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The Financial Situation.

The action of the Senate on the tax revision bill is of a kind to raise fairly the question whether the country is being governed by responsible representatives of the States and the people, such as under the Constitution the Senate is supposed to be, or whether the controlling power is an irresponsible oligarchy. Take the following record of what has recently been done. On April 28 the Senate approved the recommendation of its Finance Committee to increase from 12½% to 14% the tax on corporation earnings, with the understanding, to be sure, that the present tax on capital stock was to be repealed, but with the admission at the same time that the effect would be to increase the tax on corporations by another \$19,000,000 and make the total annual levy on corporations \$979,000,000—that is, only a little short of one thousand million dollars a year, and this nearly six years after the conclusion of the armistice! On May 2, by the overwhelming vote of 46 to 27, the proposal of Senator Norris for the complete publicity of income tax returns was adopted, and by a substantially similar vote approval was given to an amendment extending the publicity to all claims for the abatement or refund of income taxes and to the decisions regarding such claims. Three days later an unexpected coalition of Democrats and Republicans, voting 43 to 40 in Committee of the Whole, adopted the Simmons surtax rates grading up to a maximum of 40% on incomes over \$500,000, in place of the maximum of 25% on amounts above \$100,000 recommended by Secretary Mellon and the House rate of 37½% on amounts above \$200,000 and by a vote of 44 to 37 accepted the Simmons normal rates of 2% on incomes up to \$4,000, 4% from \$4,000 to \$8,000, and 6% over \$8,000.

A difference of opinion having developed over the question whether the 14% flat rate on the earnings

of corporations would mulct the corporations sufficiently, another coalition on May 7 set aside that proposal and substituted the Jones amendment imposing a flat tax of 9%, supplemented by a graduated tax on undistributed earnings above 10%, beginning with one-quarter of one per cent and rising to 40% when earnings of 60% were reached. The author of the amendment agreed to accept later amendments exempting from the operation of the graduated scale the corporations whose earnings were less than \$15,000 or \$18,000. On May 7, also the Senate voted in favor of raising the inheritance tax to a maximum of 36%, but based on individual legacies, against the 25% maximum under existing law based on the value of the estate. The Senate Finance Committee had rejected the House proposal for an increase. On May 8 the Senate approved "without a record vote" a similar tax on gifts—the provision to that effect in the House bill having been eliminated by the Senate Finance Committee.

As our readers know, we have never been an advocate of a Federal income tax. We opposed the adoption of the constitutional amendment which makes the present tax possible, and we have not ceased to criticise the various laws which have been enacted from time to time as the system has grown. Our opposition has been directed against the principle of the tax, which we regard as unsound, and to the disastrous results which have followed the successive attempts to ferret out personal or corporate income on the fallacious pretense, urged much more strongly on political than on economic grounds, that otherwise wealth could not be made to contribute its just share to the expenses of government. It has more than once been pointed out that in a country like the United States, where the geographical distribution of wealth is inevitably very uneven, the temptation will be so great as to be practically irresistible to use the income tax as a political device for burdening the regions in which wealthy individuals are relatively numerous and corporate wealth is naturally massed, out of all proportion to the burdens imposed upon other parts of the country. Moreover, since virtually all persons properly to be classed as wealthy derive their entire income from corporations, excessive taxes imposed upon corporations are not only a blow at the legitimate business of the nation, but they may practically approach near to confiscation in the case of large numbers of individuals.

What has been predicted has increasingly come to pass. Although the income tax has become far and away the most lucrative source of Federal revenue, only about one-sixth of the voting population of the country pays an income tax and the legitimate

use of undistributed earnings for the development of businesses has been impeded. It is an open secret that the demand for rates that shall "get" the "rich men" and the "corporations" without discrimination is most insistent in the States in which, because of the relative preponderance of small personal incomes and the absence of large businesses, the enforcement of the tax upon individuals is notoriously lax. The income tax, in other words, has produced a new species of sectionalism in which a natural disparity of wealth has been seized upon to create gross inequality of financial contribution to the Government elsewhere, and to further political programs whose underlying idea is very much less that of economic justice than that of economic retribution for the sin of being well-to-do.

That the action of the Senate is an open challenge to the President is clear enough, and as such it constitutes an issue of real gravity. Whatever the original intent of the Constitution may have been in regard to the political ascendancy of the President, the situation makes him the leader of the people on this occasion and he cannot sacrifice this leadership without endangering the success of his Administration. He is committed, as well by his own declarations as by the recommendations of his Secretary of the Treasury, to a reduction of taxation, and in this position he unquestionably has the country on his side. Yet in the face of his public declarations, reinforced by private conferences with members of Congress, the Senate proposes a continuance of heavy taxes on personal incomes, an increase of taxes on corporations, also an increase in inheritance taxes, with a tax likewise on gifts and a pernicious regime of publicity which will open the affairs of private and corporate business to the prying scrutiny of anybody who chooses to go after them for any purpose, good or bad. Unless Mr. Coolidge can defeat this objectionable program, bristling as it is with possibilities of mischief from which the whole country will suffer, the actual political leadership of the nation will pass from the President to a coalition oligarchy in the Senate and its allies in the House. The situation does not admit of compromise. Either Mr. Coolidge wins, or he loses; to demand a program and accept only what a hostile Senate is pleased to hand out would be to accept defeat. The President showed that he possessed the elements of leadership by the declarations in his annual message to Congress last December on the subject of taxation and relative to soldier bonus legislation, and again the present week by his courageous veto of the Bursum pension bill which would have added \$58,000,000 to the yearly expenses.

It is time, however, for the country to awaken to the fact that the radical and insurgent forces, both in the Senate and in the House are for the moment in the saddle, that they are doing their best to defeat the President's financial program, and that there will be no relief from unwise and excessive taxation if they are allowed to have their way. As President Cleveland remarked in his famous message back in 1887, it is a condition, not a theory that confronts us, and the situation demands resolute action on the part of the President. He should countenance nothing savoring of compromise. The issues involve principles of vital importance to the country, and it is his duty to take a firm stand upon them and appeal to the people to support him in his course. He should insist that it is not enough for them merely

to confirm him in his seat in the White House, but that they must give him a Congress that will cooperate with him in enacting the needful measures of fiscal relief. His appeal, we are sure, will not go unheeded, and, popular response having been accorded, the new Congress can be convened in extra session on the 4th of next March—which is less than ten months off—to enact without delay the legislation which will start the country on a new era of prosperity.

The German election of May 4 leaves the immediate future of the Dawes reparations plan somewhat in doubt. The race between the Nationalists and the Socialists has been extremely close, and until the counting of the ballots is completed, some days hence, it may not be known which has won the larger number of seats. Now that the election is over, the leading parties are feeling it necessary to qualify their previous general approval of the Dawes plan, although not to the point of the rejection of any of its main features; and it is further pointed out that the acceptance of the provisions of the plan that relate to the railways, involving as they do a constitutional change which can only be effected by a two-thirds vote of the Reichstag, may prove to be more than a coalition Government can carry through. A coalition Government will be further weakened by the attitude of the Socialists, who must join in the coalition if a working majority is to be obtained, but who are themselves divided into Majority and Independent groups, which in the past have not had much in common.

The encouraging feature of the election is that it appears to have put an end, for the time being at least, to the danger of a strong swing to the extreme monarchist Right, at the same time that the Communists, who have made important gains, are still numerically far in the minority. As the German Socialists are Socialists only in name, German political radicalism of the extreme sort is now to be looked for only among the Communists, who have thus far been averse to coalescing with any other party, and the Monarchists, who may probably be reckoned more noisy than dangerous. It is worthy of note that while popular sentiment in Germany appears to be as a whole clearly in favor of accepting the Dawes proposals, no political party has been able to obtain anything like a majority of seats in the Reichstag, and a coalition Government, as in Great Britain, France and various other countries, is the only Government possible. The door of controversy which the election thus leaves ajar will be pushed further open if France insists upon interpreting the election as a virtual rejection of the Dawes plan, and continues to demand "sanctions" beyond those which the report of the experts provides. The French election for members of the Chamber of Deputies on May 11 should give some indication of French policy, although there, too, the results may not be definitively known for two weeks because of the large number of *ballottages*, or supplementary elections in districts in which the regular election is not decisive, which are expected to occur this year under a new electoral law.

Winter wheat is making fairly good progress. The Government report on the May 1 condition, issued on Thursday, shows an improvement during April and a higher condition at that date than on the corre-

sponding date for either of the two preceding years. The abandonment of acreage due to winter killing was considerable, but much less than for either of the two preceding years—in fact of the preceding ten years, there were six years when winter killing was much more disastrous than it was for the winter just closed. And yet the outlook for the crop is for a yield of winter wheat this year considerably under any year since 1917. The reduced area planted to winter wheat last fall is still further cut down by the reduction due to winter killing and also by some revision of its figures of acreage by the Department, so that the area is now estimated at 36,898,000 acres. These figures contrast with 40,191,000 acres, the estimate for this year's crop made in December 1923 and 39,522,000 acres, from which the winter wheat crop of last year was harvested. In each of the five preceding years back to 1917, the area harvested to winter wheat was in excess of the area now indicated for the crop of 1924; in one year, 1919, there were 50,494,000 acres.

The May 1 condition of winter wheat this year was 84.8% of normal. This contrasts with 83.0% a month earlier, and 80.1%, the May 1 condition of the winter wheat crop harvested last year. The area abandoned, due to winter killing for the current crop is 3,035,000 acres; for the crop harvested last year the area abandoned was 6,628,000 acres, and for the preceding year nearly as great an amount. This year the area abandoned was 7.6% of the area sown last fall; for the 1923 crop it was 14.3%, while the ten-year average was 9.6%. A yield of 553,013,000 bushels of winter wheat is now indicated; the harvest last year was 572,340,000 bushels. It is in the three Central States, Ohio, Indiana and Illinois, that the winter killing was most disastrous, the abandonment of acreage in those three States ranging from 17% in the latter to 9% for Indiana. The condition, too, for Illinois, was only 70% on May 1, as against 73% April 1. In all the other winter wheat States except Nebraska, Texas and the Pacific Coast, the condition improved during April. In Kansas, where two or three times as much winter wheat is raised as in any of the other important States, the area abandoned was only 4.5%, and the condition May 1 was 88%; for Nebraska and Oklahoma, conditions were better. Washington reports an abandonment of 18% and the condition May 1 of 83%. So far as abundance goes the outlook for winter wheat might be improved and it may not be out of place to ask whether a reduction in yield is in accordance with the ideas of the Government at Washington in raising the duty on wheat two months ago.

Rye is also in a somewhat better position on May 1, the condition being 88.2% of normal as contrasted with 83.5% a month earlier and the indicated yield is now placed at 61,739,000 bushels; the final yield last year, on a much larger acreage, was 63,023,000 bushels, whereas on May 1 1923 the indicated crop of rye from that year's harvest was 11,500,000 bushels more than the final production as shown above. The May 1 report this year also estimates plowing at 71.5% and planting 58.1%, in both instances 2.6 and 2.7 points above the estimates of May 1 1923.

The results of the German elections last Sunday apparently were not as favorable as conservative observers, both in and out of the country, had expected or even hoped for. At first the returns indicated that the former Coalition had won, in spite of quite

heavy gains by opposing and radical factions. The Berlin correspondent of the New York "Times," in his first dispatch following the elections, and which was filed Sunday evening before it was possible to get anything like complete figures, said: "First returns from to-day's election indicate that, though as expected the German Nationalist Party standing at the extreme right registered substantial gains, the old Coalition from which the present Government was formed—the German People's Party, the Centrum and the Democratic Party—will form the next Government, probably in conjunction with the Socialists. This is the group pledged to carrying out the Dawes plan." The Berlin representative of the New York "Herald-Tribune" declared in his first message, which was not filed until after midnight Sunday, that "control of the new Reichstag by the moderate parties—the People's Party, the Democrats, the Centrists and the Socialists—appears assured early this morning on the basis of still incomplete returns from the national elections held in Germany yesterday. A clear majority of eighty seats seems certain for the moderates." He admitted, however, that "tremendous gains have been made by the Communists, who appear to have captured about 50 seats previously held by the Socialists. The Nationalists, on the other hand—the extremist group on the other side, who have been campaigning on a platform calling for rejection of the Dawes report—while they have registered considerable gains, have fallen far short of achieving their pre-election expectations." The Associated Press correspondent in Berlin indicated in his earlier message that some time would elapse before the complete returns would be available. In fact, he stated that "the count of the ballots at to-day's general election is proceeding extremely slowly, owing to the lateness of the incoming returns and the complications arising through the presence of 23 party tickets on the official ballot. Only 150 out of 2,000 precincts in Greater Berlin had reported by midnight." He observed, however, that, "despite the delays Government and political leaders are already convinced that the cross-section survey afforded by incomplete reports from all sections of Germany, including the occupied areas, decisively indicates the failure of the reactionary and radical parties to stampede the voters." In a cablegram Monday evening the Associated Press representative said that on the basis of returns up to 3 o'clock that afternoon the actual results would not prove to be widely different from the foregoing rough outline. He stated that "Clericals, Democrats and People's Party number 229 seats, or ten more than the total of all the seats filled by the numerous other parties combined." He likewise observed, and in part reiterated, that "thus the people have apparently placed their seal of approval on the Dawes reparations report, as the leaders of the moderates, including Foreign Minister Stresemann, based their campaign on the adoption and execution of the report as a sure cure for the country's ailments."

Contrary to expectations, this correspondent declared that "the balloting was heavy and it is probable that at least 15 new Deputies will be added to the Reichstag, increasing the membership to 475." He also stated that "about 75% of the electorate voted throughout the Reich." According to returns at that time, "among the notables elected are General Ludendorff, head of the extreme Nationalists;

Chancellor Marx, former Chancellor Wirth, the young Prince von Bismarck, grandson of the Iron Chancellor; Oskar Hergt, Admiral von Tirpitz, the Minister of the Navy during the World War, and Otto Wels."

The returns made available here Tuesday morning were not so encouraging on the whole as the earlier ones, as they disclosed still larger gains by the radical groups. Notwithstanding the latter fact, the Berlin representative of the New York "Times" cabled Monday evening that "the result of German elections shows that a majority of Germans are for the 'policy of fulfillment' as against a definite break with the Entente, for qualified acceptance of the Dawes report as against summary rejection thereof, for continuance of the German Republic as against restoration of the German Monarchy." He declared also that, "despite the sensational Communist and strong Nationalist gains, the German Government will probably continue to be based, as now, on a Coalition composed of the Centrist, German People's and Democratic parties, with the Socialists as a fairly reliable pro-Government reserve." According to the dispatch, "late this afternoon an official Government statement was given out declaring that out of the 448 Reichstag delegates elected so far, the Coalition and Socialists had 229, as against 219 in all other parties, and that, assuming the Nationalist, Communist and Volkisch parties combined as a regular opposition, they would muster only 180 votes, as against the Government's aforesaid 229." The situation growing out of the elections was further outlined as follows: "It was also stated that President Ebert might ask some leading Socialist to form a Government, since the Socialists represented the strongest Reichstag faction, but emphasis was laid on the probability that the present Government would continue in office and that there would be no change in the general lines of German foreign policy, though it was acknowledged that the Government might find it more difficult than before to get a Reichstag majority."

The French, according to Paris cable dispatches, were relieved over the fact that the Monarchists did not make greater gains in the elections, and also apprehensive as to whether the new Reichstag would adopt the Dawes report. The New York "Times" representative cabled that "their eyes on the German election, to see the possible effects on the experts' report, the French at once observe that in the new Reichstag there may be danger of sufficient opposing voices to defeat the passage of laws necessary for putting into effect the Dawes plan." The leading Paris newspapers appeared to be fearful also as to the fate of the plan. The "Journal des Debats" declared that "it is certain the Allies must present a united front to Germany if the experts' report is not doomed to the same fate as the schedule of reparations payments adopted in May 1921." Commenting upon the probable effects of the German elections on the French elections to-morrow, the New York "Times" representative observed that "it seems unlikely that the German elections will have much effect on next Sunday's voting in France. Had there been a great sweep to the Right, had the party of Ludendorff and the Crown Prince obtained a large number of Reichstag places, the effect in France might well have been to strengthen the appeal of the

French Nationalists. As it stands now it seems that the elections on May 11 will bring small change in the complexion of the French Chamber, the prediction of a slight movement to the Left still appearing valid. This forecast means that the next French Chamber will in all likelihood approve Poincare, who is almost sure to remain in power, at least until after the Dawes reparations plan has been put into operation."

With the receipt of more complete returns, disclosing the surprisingly large gains by both the Nationalists and Communists, naturally the French became still more uneasy. Evidently they were concerned over the effect of the victories of the radicals in Germany on similar political groups in France at the elections to-morrow as well as over the situation in Germany. That Premier Poincare proposed to stand firm in every respect was emphasized by the Paris correspondent of the New York "Herald-Tribune" in a cable dispatch Tuesday evening. He declared that "Premier Poincare to-night defied Communism and international Socialism, declaring that France refuses any dictatorship, red or white, and will not permit her destiny to be settled in international congresses." He explained that "the Premier's remarks were inspired largely by the big vote polled by the Communists in the German elections last Sunday, and at the same time served as notice to the Communists here that their efforts to dictate to his Government with regard to the coming inter-Allied negotiations will not be heeded." In the opinion of the correspondent, "the speech, which was delivered before the Association of the Chambers of Commerce, may also be interpreted, even in advance of the French elections next Sunday, as an indication of the stand Poincare will take in the negotiations on reparations and contingent subjects. M. Poincare left no doubt that he will stress France's complete adherence to the Dawes plan. He also made it clear that he will emphasize the danger, as indicated in the Reich elections, of Germany's becoming a new menace to European peace. This means that the question of French security will be brought sharply to the fore. Simultaneously, M. Poincare will contend that the line-up of the new German Reichstag puts Germany officially on record against the Treaty of Versailles." The "Herald-Tribune" representative also said that "the Premier's speech to-day is regarded as the most important statement made on behalf of the French Government since the Dawes plan was announced. While specifically it was an answer to the French Socialists—who have placarded Paris with signs asserting that the French and German Socialists at the Hamburg conference of the Second International devised better terms for a settlement of the reparations problem than has the Dawes Committee—it is an utterance which can scarcely fail to be of the greatest interest outside France."

Outlining the results of the German elections as reported up to that time, the Berlin correspondent of the Philadelphia "Public Ledger," in a cablegram Tuesday evening, said that, "with 90% of the districts, including all the larger towns, reported, and with the extreme complication of the counting system of proportional representation establishing somewhat contradictory figures, certain facts are apparent." Continuing he said that "the Communist success was the most sensational, the party's seats being increased from 16 in the last Reichstag to be-

tween 54 and 60 in the new. The Nationalists have gained, winning 82 seats, as against 65 in the last Parliament, and will probably gain more when the complete returns from the countryside are reported. It is now the strongest bourgeois party, but falls far short of pre-election estimates. The Racialists, or Fascists, who had only 3 seats in the last Parliament, will have approximately 30 in the next." The "Ledger" correspondent asserted, emphatically, however, "there is no possibility of a purely Nationalistic Government. The Nationalists and Racialists combined are heavily out-numbered by the moderate bourgeois parties combined with the majority Socialists, who, though losing heavily, remain the strongest single party." In his judgment, "the middle parties, who form the present coalition, are too weak to continue alone. They must join with either the Nationalists or majority Socialists. The latter proposal, which previous to the presentation of the experts' report seemed impossible, now is by no means out of the question, and it is significant that 'Vorwaerts,' the organ of the majority Socialists, speaks warmly of its bourgeois neighbors in the Democratic Party, while the conservative 'Allgemeine Zeitung' discusses favorably a possible union of the middle bourgeois parties with the Socialists." The Berlin representative of "The Sun" added that "official figures now concede a heavy anti-Republican majority among the 465 Deputies elected to the new Reichstag. The impossibility of assembling a two-thirds majority required for the legislative enactment of the program of the Dawes Committee also is admitted at the Wilhelmstrasse."

As the week progressed the Berlin cable advices indicated steadily increasing uncertainty in the minds of the German political leaders and the people as to how the political situation would shape itself when an attempt is made to form a new Ministry. Under date of May 6 the New York "Times" representative in the German capital cabled: "What will the Nationalist Party do? That is the question on everybody's lips here to-day. Confronted with the possibility that the Nationalists will constitute the strongest party in the new Reichstag, and with the certainty that at least they will be the second strongest, Germany, strange to say, is also confronted with doubts as to what this sudden transformation of the state of affairs in the Reichstag will actually mean. On the matter of the Dawes report alone this doubt is an acute political question." Continuing he said: "As for the Communists, their spectacular victory, which has raised the number of their Reichstag seats to nearly four times the former total, really does not mean so very much, so far as the Reichstag is concerned, since the Communists are practically sure to play a lone hand there and thus are not likely to exercise any decisive influence. The principal importance of the huge Communist victory is to be found rather in the enormous increase in the number of Communists, evidenced by the voting, rather than in the number of Reichstag seats which have fallen to the Communist Party." According to an Associated Press dispatch from Berlin, also dated May 6, "authoritative official returns of Sunday's Reichstag elections will not be available before May 16, according to the announcement of Herr Jarres, Minister of the Interior. The Marx-Stresemann Cabinet will continue in office until that date, or such time as the new Reichstag is organized." The

New York "Herald-Tribune" representative in Berlin said in a cablegram the same evening that "it is probable that President Ebert will charge Dr. Oskar Hergt, Nationalist leader, with the task of forming the new Government." Commenting on the probability of the next Cabinet being formed by a Nationalist, as just suggested, the Berlin correspondent of "The Sun" cabled Wednesday evening that "Dr. Stresemann will be ousted from direction of the Reich's foreign policy, and reparations negotiations with the Allies will be resumed on the basis of the Dawes plan only if the Allied Governments accept certain definite German reservations to that plan, so Dr. Oskar Hergt, former Imperial Privy Councillor, former Royal Prussian Finance Minister and present chief of the Nationalist parliamentary group of 105 Deputies, informed 'The Sun' in no uncertain terms to-day." According to a special cable message from Berlin to the Philadelphia "Public Ledger" the same evening, "with voting returns not yet completely known, the German press begins to discuss a new election. Certainly the vote has not added clarity to the German situation, but, on the contrary, has increased the tension."

The British did not appear to be specially disturbed over the results of the German elections. A London correspondent of the Philadelphia "Public Ledger" said Wednesday evening that "the results in the German elections got a mixed reception in England, with official quarters not exactly optimistic, but certainly not pessimistic, and with the press almost exactly divided as to whether the outcome portends well for adoption of the Dawes reparations report." It was added that "what is feared here by those who see gloom ahead is that even should a coalition Government be formed in Berlin there are still enough members of the Right to prevent any Government from gaining the two-thirds majority in the Reichstag necessary to pass any measure as important as the reparations plan."

The situation in Germany, and as between that country and the Allied Powers, apparently became still more complicated by 300,000 coal miners, according to Berlin dispatches, going on strike on May 7. In the early advices it was stated that the men struck because of a request of their employers that they work 8 instead of 7 hours a day. In an Associated Press cablegram Thursday afternoon it was explained somewhat in detail that "the trouble started with a lockout by the owners when the demand for additional working hours was resisted, and the miners replied with a declaration of a general strike in all the Rhenish Westphalian fields. Similar lockouts have been declared by the mine owners in Saxony, and strikes have been called by the workers in most of the Upper Silesian mines to enforce the seven-hour day." The New York "Times" representative in Berlin cabled the night before that "Socialist circles in Berlin to-night received information that the Communists have been entirely successful in wresting control of the Ruhr situation from the hands of the Socialist and Christian trade unions there. There is no doubt that the Communist election victory made a deep impression on the laboring element, not only in the Ruhr but also in other mining districts, such as Saxony and Silesia, where strikes also appear imminent." He also asserted, "but what the Communist leaders are really after is to bring about a general strike, not only in mining

but in all industries in Germany. There is coal enough only for a few days, and after that nearly all the factories in Germany will be compelled to shut down, which will pave the way for another 'Red war.' It is learned that the Minister of the Interior, Herr Severing, who suppressed the first Communist uprising in the Ruhr district, received extremely alarming news late last night which kept him and his staff busy for many hours."

The Berlin correspondent of the New York "Herald-Tribune" cabled Wednesday evening that "President Ebert will convoke the new Reichstag between May 23 and 26, it was learned to-day after a conference he held with Chancellor Marx and President Loebe of the Reichstag. Ebert returned to Berlin to-day to take charge of the situation resulting from the Reichstag elections." He stated definitely that "it also was agreed that Dr. Oskar Hergt, Nationalist, as leader of the largest single party in the Reichstag, must be the first man called upon to form a Government upon the resignation of the present Ministry." The correspondent added that "Dr. Hergt said in this interview that the Nationalists were ready to head the new Government and were prepared to pursue a policy of treaty fulfillment. He asserted they were also willing to accept the Dawes report—but with reservations." Going further, he observed that, "leaving aside the question of reservations, it must be emphasized that Dr. Hergt's acceptance of a policy of treaty fulfillment represents a complete about-face from the attitude of consistently uncompromising opposition to treaty fulfillment to which the Nationalists have heretofore so ardently clung. He will have some difficulty in persuading the extremist element in his party to accept this change of attitude."

In spite of all the political uncertainty in Germany, as reflected in the Berlin cable dispatches, the Paris correspondent of the Associated Press cabled May 7 that "members of the Reparations Commission who recently sounded out J. P. Morgan, are planning further meetings with London financial authorities some time within the next ten days regarding the project for an international loan under the experts' plan, according to information in the highest reparations circles to-day." He further stated that "efforts are now being concentrated to make the flotation of the proposed loan as universal as possible, not relying wholly upon American and British subscriptions, but endeavoring to get the highest percentage possible subscribed in France, Belgium and elsewhere on the Continent. Members of the Commission are bending all their energies toward realization of the conception that the more people interested in the loan's success the more certain that success will be."

The news from Germany yesterday morning was no more encouraging. In fact, it was still more disturbing. The Berlin correspondent of the New York "Times" cabled Thursday evening that "signs multiply that the German Communists have launched a movement against the existing order of things in Germany which they confidently hope will assume the proportions of a full-sized revolt." Continuing to outline the situation, he said that, "while the strike of miners in the Ruhr over a shorter day and more pay is spreading hourly and the gravest fears are felt that a most dangerous situation may arise

there as a result of Communist agitation, news of further serious strikes pours in from Silesia, Saxony and other German industrial districts. The Berlin Communist leaders are openly urging the metal workers and railway men to join the Ruhr strikers in a movement which they declare is the opening gun in a concerted Communist campaign to prevent 'enslavement' of Germany through acceptance of the Dawes report." According to a special Berlin cable dispatch to the Philadelphia "Public Ledger" last evening, "in the Ruhr not a single coal mine was operating to-day. Roundly, 500,000 men are out of work. The streets are unlighted, as they were during the period of passive resistance. Poverty threatens the workers' families. The serious economic crisis portends threatening political consequences."

As to the purely political situation, the New York "Herald-Tribune" correspondent said that, "while Dr. Oskar Hergt, as leader of the single largest party in the Reichstag—or some other Nationalist or non-partisan acceptable to the Nationalists—may first be asked to form a Government, to-day's developments behind the political scenes, if they mature, will leave the present Government in power, with the possible adhesion of either the Nationalists or the Socialists."

It was impossible to decide early in the week how much importance should be attached to the Conference at Chequers Court a week ago to-day between Prime Minister MacDonald and representatives of the Belgian Government. According to a wireless dispatch from the London correspondent of the New York "Times," that was filed last Saturday evening, "M. Theunis and Hymans, the Belgian Premier and Foreign Secretary, concluded their conversations with the British Prime Minister and Sir Eyre Crowe of the Foreign Office at Chequers to-day. Although it was arranged that no official announcement should be issued it was intimated that the exchanges of views were satisfactory." He added that "this is taken to mean nothing more than it says, for there remains a great gulf between the British attitude in regard to the Dawes report and that of France. Great Britain accepts the experts' recommendations as they stand and wants to see them applied in toto. The French reservations would in British eyes reduce the Dawes report to a dead letter."

Although the London correspondents of American papers emphasized the fact that a special effort was made to keep secret the proceedings at the conference of the Premiers, the representative of the New York "Herald-Tribune" cabled Sunday evening that "the week-end conference at Chequers Court of Premier Theunis and Foreign Minister Hymans of Belgium, and Premier MacDonald was one of vital importance, J. H. Thomas, Colonial Secretary, declared to-day at Derby, coincidentally with the departure of the Belgian diplomats for Brussels. The conversations were conducted by men intent upon creating an atmosphere of good-will, Mr. Thomas emphasized, instead of one of hatred and bitterness." He stated emphatically that "this is the first official public reference that has been made to the conferences, which have been surrounded with the closest secrecy." Continuing, he said that "the visit of the Belgian Premier is regarded here as having brought nearer a meeting of Premiers MacDonald and Poincare, although no date will be fixed for this until after the French elections have been held next Sun-

day. The conference has not, however, bridged the gap between the French and British points of view with regard to the economic evacuation of the Ruhr called for by the Dawes report."

The Paris correspondent of "The Sun" introduced another feature in the prospective situation when he cabled Tuesday afternoon that "the Supreme Council will renew its existence during the first fortnight of June with the Premiers of England, France, Belgium and Italy and probably with an American 'observer,' in an attempt finally to solve the reparations differences and possibly taking up the problem of inter-Allied debts." He added that "The Sun" was informed on the highest authority that while no date has been fixed, Ramsay MacDonald has assurances from both Premiers Theunis and Poincare that they will approve a renewal of the Council as soon as the elections are over and it is known what elements Poincare must count on for a majority in the next Parliament."

According to a London dispatch to the New York "Herald-Tribune" yesterday morning, "the reparations situation is rapidly shaping itself toward a personal interview between Premiers MacDonald and Poincare at the end of May, followed by a general Allied conference, possibly at Brussels, early in June." He also said that "all the reports reaching here indicate that while the French elections on Sunday, like the recent German elections, are likely to show some gains for the extremists at both ends of the political scale, a victory for Premier Poincare is almost certain. The British, therefore, expect that within a short time after the elections, M. Poincare will be ready to discuss the question of practical application of the Dawes program."

Although the British Labor Party continues to encounter opposition from the Liberals as well as the Conservatives, it has shown again this week that it does not intend to yield easily, if at all, on what its leaders regard as vital questions. According to a special London wireless dispatch to the New York "Times," under date of May 2, "the Labor Government to-day made good its resolve to refuse support to the Liberal proposals for establishing proportional representation, a system which the Liberal Party thinks would help it to gain seats. Support of this bill is said to have been the price asked for Liberal co-operation with the Government. The members, however, voted heavily against the bill and it was rejected by 238 votes to 144. The Duchess of Atholl, Unionist, who had made a telling speech against it and moved its rejection, acted with a Labor member as teller in the division." The Associated Press correspondent in London, in a dispatch Saturday afternoon, did not take such an optimistic view. He said: "Members of the Liberal party to-day made no effort to conceal their mortification and anger over the rejection in the House of Commons yesterday of the proportional representation electoral bill, which they declared was due to the vindictive action of about 80 Laborites." According to the dispatch also, "the Liberal newspapers to-day are bitter in their comment, implying that when the budget, which the Liberals will support, is disposed of, it will be war to the knife between the two parties." The "Westminster Gazette" said that "the Liberals now are clearly exempt from any obligation to keep the Government in power, and will exert themselves to safeguard their own position and emphasize the points

of difference between their own policy and that of the Labor Party."

In taking up the budget in the House of Commons Tuesday evening, the Labor Party received the support of the Liberals, as the latter were desirous that certain amendments proposed by the Tories should be defeated. In reporting the incident, the Associated Press correspondent in London stated that "Labor's first budget remained unchanged to-night after the House of Commons had voted four times on amendments to alter its provisions for reduced duties on tea, cocoa, coffee, chicory and sugar. The bitterest debates were on the sweetest subject—sugar." He added that "the House supported the Chancellor of the Exchequer, rejecting an amendment offered by Sir William Mitchell-Thomson to stabilize the preference on sugar at 4 shillings 3½ pence, by 243 votes to 182. The Government, with the support of the Liberals, had a slightly larger majority in defeating the other amendments. One of them was for a reduction in the duty on empire tea to 2 pence per pound; another to eliminate all duty on empire cocoa."

In a cablegram Thursday evening the London representative of the Associated Press declared that "Tuesday next will be a critical day for the Labor Government as Prime Minister MacDonald has accepted the gage thrown down by the Conservatives and will consider Stanley Baldwin's motion for retention of the McKenna duties as a motion of censure." He also said that "the result of the vote is problematical as the motion will probably result in a new line-up of members. Most of the Conservatives are against abandonment of the McKenna duties as well as a numbers of Liberals and Laborites. Whether the Government would resign in case of an adverse vote is not yet clear, although this is the usual procedure." In a London dispatch last evening to the Associated Press it was asserted that "no party expects the defeat of the Labor Government Tuesday next when former Premier Baldwin's motion for retention of the McKenna duties, which Premier MacDonald has considered as a motion of censure, will come up for consideration. It is thought that the scattered Liberals who believe that repeal of the duties would be inexpedient will not receive any substantial support from the main body."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin, the rate fixed on Rentenmarks last December and the basis on which nearly all transactions are now negotiated; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. Open market discounts in London were firmer and short bills closed at 27/8@3%, against 21/8% a week ago, although three months' bills remain at 3@3 1-16%, the same as last week. Call money at the British centre was firm, and the rate advanced to 21/8%, as against 15/8% the week previous. At Paris and Switzerland the open market discount rate has not been changed from 5¼@5½% and 3½%, respectively.

The Bank of England in its statement for the week ending May 8 reported a gain in gold stocks of £52,114, while reserve increased £452,000, as a result of a decrease in note circulation totaling £399,000. Moreover, the proportion of reserve to liabilities ad-

vanced from 18.30% last week to 18.51%, which compares with 20 1/8% at this time a year ago and 18% in 1922. A reduction of £532,000 was shown in public deposits, but "other" deposits expanded £1,581,000, while the bank's temporary loans to the Government increased £1,395,000. Loans on other securities fell £785,000. Gold holdings now stand at £128,172,646, which compares with £127,521,944 a year ago and £128,887,939 in 1922. Reserve totals £22,708,000. Last year it was £23,495,814 and in 1922 £25,746,254. Loans aggregate £73,560,000, as against £68,613,871 and £75,529,571 one and two years ago, respectively. Outstanding note circulation is £125,217,000. This compares with £123,776,130 in the corresponding week of 1923 and £121,591,685 the preceding year. Clearings through the London banks for the week were £745,656,000, as against £940,785,000 last week and £746,489,000 a year ago. Notwithstanding talk of a possible reduction in the Bank of England rate, the 4% rate now current remains unchanged. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1924. May 7. | 1923. May 9. | 1922. May 10. | 1921. May 11. | 1920. May 12. |
|--|-----------------|-----------------|------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Circulation..... | 125,217,000 | 123,776,130 | 121,591,685 | 128,768,640 | 111,312,035 |
| Public deposits..... | 10,055,000 | 14,602,313 | 12,179,131 | 14,860,622 | 21,428,930 |
| Other deposits..... | 112,574,000 | 102,003,385 | 130,259,056 | 113,560,751 | 99,404,124 |
| Government securities | 44,028,000 | 42,221,180 | 58,872,646 | 49,186,122 | 38,455,283 |
| Other securities..... | 73,560,000 | 68,613,871 | 75,529,571 | 78,903,266 | 80,444,493 |
| Reserve notes & coin | 22,708,000 | 23,495,814 | 25,746,254 | 18,044,607 | 19,655,568 |
| Coin and bullion..... | 128,172,646 | 127,521,944 | 128,887,939 | 128,363,247 | 112,518,503 |
| Proportion of reserve to liabilities..... | 18.51% | 20 1/8% | 18% | 14.05% | 16.26% |
| Bank rate..... | 4% | 3% | 4% | 6 1/2% | 7% |

The Bank of France in its weekly statement shows a contraction of 91,968,000 francs in note circulation, bringing the total outstanding down to 39,928,860,000 francs. The reduction this week follows an expansion of 196,734,000 francs in that item last week and contractions in the three successive weeks preceding, aggregating 389,468,000 francs. Last year at this time the total of notes in circulation stood at 36,964,007,940 francs, as compared with 36,122,745,350 francs at the corresponding date the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. During the week a further small increase of 79,775 francs was registered in the gold item. The Bank's gold holdings, therefore, now aggregate 5,542,528,975 francs, comparing with 5,536,995,141 francs last year at this time and with 5,527,262,934 francs the year before; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver increased 74,000 francs, advances rose 160,590,000 francs and Treasury deposits were augmented by 2,676,000 francs. On the other hand, bills discounted were reduced to the extent of no less than 718,628,000 francs, while general deposits fell off 337,370,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Status as of | | |
|------------------------|-------------------|----------------|----------------|----------------|
| | | May 8 1924. | May 10 1923. | May 11 1922. |
| | Francs. | Fr. cs. | Fr. cs. | Fr. cs. |
| Gold Holdings— | | | | |
| In France..... | Inc. 79,775 | 3,678,203,075 | 3,672,650,213 | 3,578,895,877 |
| Abroad..... | No change | 1,864,320,900 | 1,864,344,927 | 1,948,367,056 |
| Total..... | Inc. 79,775 | 5,542,528,975 | 5,536,995,141 | 5,527,262,934 |
| Silver..... | Inc. 74,000 | 298,836,000 | 292,131,748 | 282,983,949 |
| Bills discounted..... | Dec. 718,628,000 | 4,224,877,000 | 2,402,176,535 | 2,339,342,920 |
| Advances..... | Inc. 160,590,000 | 2,695,401,000 | 2,178,273,670 | 2,311,290,554 |
| Note circulation..... | Dec. 91,968,000 | 39,928,860,000 | 36,964,007,940 | 33,122,745,350 |
| Treasury deposits..... | Inc. 2,676,000 | 19,396,000 | 19,138,889 | 12,262,848 |
| General deposits..... | Dec. 337,370,000 | 1,943,178,000 | 1,983,659,657 | 2,964,531,792 |

A huge increase in note circulation was shown by the Imperial Bank of Germany in its statement, issued as of April 30. In round numbers this equaled 102,908,365,000,000,000 marks, and brought the total up to the stupendous figure of 776,950,639,761,000,000,000 marks, or a new high record, and compares with 6,545,984,000,000 marks last year and 139,038,000,000 marks in 1922. There was an even larger expansion in deposits, namely 138,965,460,000,000,000 marks. There was a reduction of 89,755,021,000,000,000 marks in Rentenbank notes, of 4,924,909,000,000,000 marks in Rentenmark bills and cheques, 506,000,000,000,000 marks in Treasury and loan association notes and 1,017,782,000,000,000 marks in other liabilities, while bills of exchange and cheques expanded 15,215,376,000,000,000 marks, advances 148,910,000,000,000,000 marks, Rentenmark discounts and advances increased 13,230,270,000,000,000 marks, investments 73,806,000,000,000,000 marks, and other assets 30,455,889,000,000,000 marks. Silver coin reserve increased 1,013,000 marks, and gold holdings 12,000 marks to 441,827,000 marks, as against 919,909,000 marks in 1923 and 1,000,867,000 marks a year earlier.

The Federal Reserve Bank statements, issued at the close of business on Thursday, were featured by continued contraction in rediscounts for the System and another addition to gold reserves. The combined report showed a gain in gold holdings of \$9,000,000. Rediscounting of Government secured paper expanded \$6,000,000, but rediscounts of "all other" fell \$13,000,000, while bill buying in the open market was reduced no less than \$37,000,000. Total bills discounted declined \$6,900,000, to \$440,285,000, which compares with \$695,017,000 last year. Earning assets were reduced \$34,800,000 and deposits fell \$11,000,000. The New York Bank, on the other hand, lost gold heavily in its operations with the Gold Settlement fund—more than \$43,000,000. Rediscounting of Government secured paper increased approximately \$20,300,000, but rediscounting of other paper diminished \$1,300,000. Open market purchases were reduced \$16,600,000. The total of discounted bills is now only \$66,943,000, in comparison with \$198,730,000 at this time a year ago. A small increase was reported in earnings assets (\$5,900,000), but deposits fell \$32,400,000. Comparatively slight change was shown in the amount of Federal reserve in circulation; for the System there is an increase of \$1,000,000, but at New York a decline of \$2,200,000. In member bank reserve accounts the twelve reporting banks indicated an increase of \$8,600,000, although locally there was a contraction of \$20,600,000, to \$743,049,000, against \$694,445,000 last year. Reserve ratios remain at close to the levels of the previous week. Nationally there was a gain of 4%, to 82.4%. Locally the ratio fell 1.1%, to 90.2%, primarily as a result of the shrinkage in gold holdings, which more than offset lessened deposits.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of meeting month-end payments and reported heavy expansion in both loans and deposits, and this led to a further small loss in surplus reserve. The loan item increased \$54,134,000. In net demand deposits there was an addition of no less than \$67,205,

000, to \$3,956,573,000. This total is exclusive of Government deposits amounting to \$44,264,000. On the other hand, time deposits were reduced \$12,528,000, to \$487,567,000, while cash in own vaults of members of the Federal Reserve Bank fell \$1,562,000, to \$44,072,000, which is not counted as reserve. Reserves of State banks and trust companies in own vaults declined \$223,000. A nominal increase of \$7,000 was shown in the reserves of these institutions kept in other depositories. Member banks increased their reserve credits at the Reserve Bank \$7,008,000, and this served to partly counteract the enlargement of deposits and reduce the decrease in surplus reserve to \$1,592,280. Excess reserve now is \$17,015,020, as against \$18,607,300 a week earlier. The above figures for surplus are on the basis of reserves of 13% for member banks of the Federal Reserve System, but do not include \$44,072,000 held by these institutions in their own vaults on Saturday last.

It is entirely unnecessary, and, in fact, would be superfluous, to attempt to go into any detail relative to the local money market. It need only be said that extreme ease characterized both the call and time departments. For several days call loans appeared to be "pegged" at 3½%, while offerings of most time money dropped from 4½% to 4¼%. Offerings of 90-day money at 4% were reported yesterday, and it was even claimed that some time money was obtainable at 3¾%. Naturally, bids were reduced to 4%, except in special cases. The requirements for the speculative stock market continued small, while those for the flotation of new securities were relatively larger, as was true last week. Probably there was not much change in the commercial demand. It would seem that it must have been smaller, if there were any material change. The Government withdrew \$3,300,000 from local depositories on Thursday, the first noted for several weeks. It is expected that there will be rather extensive Government financing next month in order to take care of short-term securities that will mature. As the middle of this month closely approaches a moderate recovery in call money quotations would be regarded as quite natural, in spite of the pronounced ease in the money market as a whole. Paris and London bankers, according to cable dispatches from the former centre, are discussing an international loan to Germany, notwithstanding the uncertainty resulting from the elections in that country a week ago. Local bankers are said to be doing the same. Apparently there is nothing imminent as to an actual loan. Moderate-sized loans for various foreign countries are being placed in the American market. Only yesterday announcement was made of the placing privately by the International Acceptance Bank, Inc., and Dillon, Read & Co., of \$10,000,000 Swedish Government Treasury bills, and also negotiations for a \$9,000,000 loan to the Argentine Republic were reported.

Dealing with specific rates for money, the call market has ruled easy and exceptionally quiet. Throughout the entire week, that is, on all trading days from Monday to Friday, call loans were negotiated at a flat rate of 3½%, which was the only figure named, being the high, the low and the renewal basis on each of the five days. The unusual plethora of call funds was explained by the slowing down in business and consequent slackening in demand. Last week the range of quotations was 3½%@4½%. For fixed date

maturities the trend was also downward and liberal supplies of time money were on offer with few takers. Towards the close of the week there was a decline to 3¾%@4% for sixty days, 4% for ninety days and four months and 4@4¼% for five and six months, against 4¼%@4½% for all periods from sixty days to six months a week ago. Very little business was transacted even at the lower figures, and no large individual loans were recorded. The above figures are for mixed collateral and all-industrial funds without differentiation.

Mercantile paper rates were lowered to 4@4¼% for four to six months' choice names and 4¼@4½% for names less well known, against 4½@4¾% the previous week. New England mill paper and the shorter choice names were dealt in at 4%. A fairly good demand was noted from country banks, although the aggregate turnover was not large.

Banks' and bankers' acceptances have been moderately active. Prime names were in request by local and out-of-town institutions alike. Foreign buying was a feature of the week. Offerings, however, were light and the market, generally speaking, quiet. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3¼% from 3¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 3⅝% bid and 3½% asked for bills running 30, 60, 90 and 120 days, and 3⅞% bid and 3¾% asked for bills running 150 and 180 days. Open market quotations follow:

| | | | |
|--------------------------------|----------------------------------|----------|----------|
| | SPOT DELIVERY. | | |
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bills..... | 3⅞@3¾ | 3⅞@3¾ | 3⅞@3¾ |
| | FOR DELIVERY WITHIN THIRTY DAYS. | | |
| Eligible member banks..... | 3⅞ bid | | |
| Eligible non-member banks..... | 3⅞ bid | | |

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
MAY 9 1924.

| FEDERAL RESERVE BANK. | Paper Maturing— | | | | | |
|-----------------------|------------------------------------|------------------------------------|-----------------------|--------------------|-------------------------------------|-------------------------------|
| | Within 90 Days. | | | | After 90 Days, but Within 6 Months. | After 6 Months. |
| | Com'rcial & 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.

The market for sterling exchange during the greater part of the week was a dull, narrow affair, with the volume of trading unusually small and with rates, most of the week, though displaying an inclination to sag, at very close to the levels prevailing at the close on Friday last. This was due primarily to hesitancy on the part of dealers over the outcome of the German elections. Preliminary returns were favorably interpreted as indicating a victory for the Coalition Government and early settlement of reparations problems, and the

result was a slight upward movement in values which, after a weak opening, carried demand up about $\frac{5}{8}$ c., to 4 38 $\frac{7}{8}$. Later despatches from Berlin took on a more somber tone, and it began to be intimated that the hoped-for majority needed to insure immediate and satisfactory action on reparation payments had not materialized. By Thursday growing fears over the strike situation in the Ruhr, prospects that the Communist Party in Germany would be much stronger than expected, together with the possibility of delay of a week or more before the results of the German vote could be ascertained, all led to a sharp attack on the Continental exchanges, and this in turn was responsible for a lowering of sterling values by more than three cents in the pound, to 4 35 $\frac{3}{8}$ for demand. From a state of pronounced inertia, the market became active and excited, with wide, irregular fluctuations, and protracted selling for account of nervous foreign interests. French holders were said to be sellers of sterling on an important scale. It was reported that for a time trading was more active than has been the case for weeks, while considerable quantities of exchange changed hands. This, however, applies chiefly to London, from which most of the activity emanated. Local dealers at the first sign of weakening, instead of the long-predicted upturn, withdrew precipitately to await the outcome of the impending struggle. The results of the French elections, scheduled for Sunday, are now awaited with considerable anxiety. While it remains true that reparations difficulties should have less effect on sterling values than on the Continental currencies, it would seem that in the absence of an active trading demand, sterling is apt to suffer, sentimentally at least, in sympathy with francs. At the extreme close the market quieted down and prices rallied $\frac{1}{2}$ c. from the low point of the week.

Referring to the more detailed quotations, sterling exchange on Saturday last was dull and a shade easier with demand ruling at a flat rate of 4 38 $\frac{1}{4}$, cable transfers at 4 38 $\frac{1}{2}$ and sixty days at 4 36; the market at times was practically at a standstill. On Monday very little increase in activity was noted, but the undertone remained firm and the range was 4 38 $\frac{1}{4}$ @4 38 $\frac{1}{2}$ for demand, 4 38 $\frac{1}{2}$ @4 38 $\frac{3}{4}$ for cable transfers and 4 36@4 36 $\frac{1}{4}$ for sixty days. Further small gains were made on Tuesday, on better buying, and demand bills sold up to 4 38 $\frac{3}{8}$ @4 38 $\frac{7}{8}$, cable transfers to 4 38 $\frac{5}{8}$ @4 39 $\frac{1}{8}$, and sixty days at 4 36 $\frac{1}{8}$ @4 36 $\frac{5}{8}$. On Wednesday less favorable foreign news induced recessions in rates, which declined to 4 37 15-16@4 38 $\frac{3}{4}$ for demand, 4 38 13-16@4 39 for cable transfers and 4 35 11-16@4 36 $\frac{1}{2}$ for sixty days. A heavy selling movement, growing out of uneasiness over the Ruhr strike and unfavorable election returns in Germany, developed on Thursday and caused a break of nearly 3c., to 4 35 $\frac{3}{8}$ @4 36 $\frac{1}{4}$ for demand, to 4 35 $\frac{5}{8}$ @4 37 $\frac{1}{2}$ for cable transfers and to 4 33 $\frac{1}{8}$ @4 34 for sixty days. Friday's market was irregular but steadier, with demand up $\frac{1}{4}$ c. to 4 35 $\frac{1}{2}$ @4 36 $\frac{3}{4}$, cable transfers at 4 35 $\frac{3}{4}$ @4 37, and sixty days at 4 33 $\frac{1}{4}$ @4 34 $\frac{1}{2}$. Closing quotations were 4 34 $\frac{1}{2}$ for sixty days, 4 36 $\frac{3}{4}$ for demand and 4 37 for cable transfers. Commercial sight bills finished at 4 36 $\frac{5}{8}$, sixty days at 4 34 $\frac{1}{8}$, ninety days at 4 32 $\frac{7}{8}$, documents for payment (sixty days) at 4 34 $\frac{3}{8}$, and seven-day grain bills at 4 36 $\frac{1}{8}$. Cotton and grain for payment closed at 4 36 $\frac{5}{8}$.

The gold import movement was resumed this week, a consignment of £728,200 having arrived on the Aquitania from England, while the International Acceptance Bank received \$1,850,000 in gold on the Albert Ballin from Germany. The SS. Homeric is said to be bringing £200,800 of the precious metal.

In the Continental exchanges trading was listless and of distinctly limited proportions, up till Thursday, when an outburst of panicky selling precipitated a heavy slump in values. In the early part of the week the market waited almost wholly on reparations developments and values were swayed by reports concerning the progress of the German elections. At one time these encouraged belief in a return to power of the conservative elements with a majority sufficient to guarantee full acceptance of the terms of the Dawes plan. Subsequently, it became known that the returns were not turning out as hoped. This, coupled with labor troubles in the Ruhr, aroused alarm and the result was a break in French francs, which after a steady opening and an advance to 6.62, broke sharply to 5.87, a loss of 75 points. Spectacular fluctuations accompanied the huge selling movement which developed on Thursday. Many claimed that the volume of business passing in this currency was larger for a time than in many weeks. The activity, in fact, was so marked that rates were widely apart and traders much confused. As was true of sterling, the bulk of the selling was of foreign origin, the unfavorable developments in the reparations situation being used as an excuse for speculative operations of large dimensions. Although fairly good buying was noted on the part of local institutions earlier in the week, there was no evidence later on of interference by the Bank of France, which was apparently not unwilling to see some decline in franc quotations. Belgian francs also suffered severely. Selling for speculative account was apparently a factor and the price was forced down from 5.39 to 4.81. In the final dealings less excitement prevailed and trading was less active, but prices were close to the lowest for the week. Among the reasons assigned were disappointment over failure to announce the expected Belgian loan, heavy importations into Belgium of iron and coal, also a disposition on the part of operators abroad to use Antwerp francs as a speculative medium in preference to Paris checks, since the French authorities are understood to be still in control of France's currency values. The outlook for the approaching French elections is said to be good and the primary cause for uneasiness appears to be the German political situation. Reichsmarks were unaffected by the events of the week and remained practically unchanged. at the levels of last week. This is likewise true of Austrian kronen, while Italian exchange ruled quiet but firm at close to 4.49. Exchanges on the minor Central European countries were steady and unchanged. Greek currency, however, was strong and higher, advancing at one time to 2.22 $\frac{1}{2}$, presumably on reports that Greece was negotiating for permission to obtain the unused portion of the Tri-Partite credit of some six years ago, amounting to \$33,000,000. Trading in all the minor currencies was narrow, with attention centring chiefly on the movements in francs. Russian chervonetz are being dealt in to a limited extent at a new high level of 5.18.

The London check rate on Paris closed at 73.70, which compares with 67.75 a week ago. In New York sight bills on the French centre finished at

Value of The Initiative—Government Interference and Restrictions.

In the midst of growing rules and regulations by boards and commissions it is worth while to consider the loss to man of even a part of his right of initiative. Take this great city of New York and think of the myriads of ideas born every day in the minds of its millions of men and women. New York City has become the common stock of fiction writers, but its kaleidoscopic life will never be told. In the crowded streets, in the tall office buildings, in the homes of rich and poor, day by day, the thoughts, aims, ambitions, aspirations, of millions of beings, intent on accomplishment! What force or power can ever hope to order and control these aims and ambitions save the natural law—the original intent of the Creator that man shall eat his bread in the sweat of his brow? And not even this. For up and out of this material plane springs the spiritual that flowers in letters and art, that adds higher purpose to toil, new beauty to life and joy to helpfulness.

True, we sometimes say of these city workers, they are ground between the upper and nether millstones. We point to the hard exactions, the drudgery, the menial tasks and meagre results, of the many. Cogs in a wheel of a vast machine that devours its own products! Yet try to imagine life for these millions if the day's work, the life endeavor, of each was marked out in advance by the State. Or even try to imagine *all* business done with that monotonous routine we find in some great factory where man has no volition, independence or liberty, as he works on and on—the mere tender of a machine. An example by extremes, of course. But it does not suggest, by a thousandth part, the necessity and benefit, in the complex industrial and business relations of life, of having a *thinking individual* always exercising initiative, choice, decision, will, purpose and love, in even the minor duties of the day's work.

The more we countenance in our daily affairs these rule-and-regulatory boards and commissions set up over business, the more they will be compelled to exercise their extra-supervisory powers over minor details in any one department of trade, the more they will spread into other departments. This is constantly reducing the worker to automatic labor. The less he is allowed in the way of initiative and choice, the less he will think; and the less he thinks for himself the more he is the prey of the thought of others. Organization, therefore, can be carried to the point where it destroys itself—where it is disrupted by every new plan and theory presented to the unthinking. But we will better appreciate these inroads if we try to perceive the loss to culture and civilization by reason of the abolition of the right and privilege of initiative. How could New York City function in its multiform agencies were there no voluntary "turnover" in labor?

How could the workers ever advance themselves if herded into given occupations at the beginning of active life and then kept there by decree of the State? And where would invention and experimentation come in under such a social plan? The State could not become a huge workshop, after the manner of chemical and physical laboratories, in which all workers were invited to develop their *ideas*. The result of State control would be—millions languishing in enforced labor, eating their souls in silence, because nowhere could they turn and have freedom for

self-expression and development. The result would be such a loss to Advance that we can hardly attempt an estimate. Yet this power to do and to be we see slipping away from us year by year through legislation and are not sensible of alarm. And we have to look back forty or fifty years to the time when common things of to-day were undreamed-of to realize how one idea begets another in free minds, and how one endeavor incites another in a competitive life.

We come back to this great hive of industry, New York City, and see the happiness of the millions of workers, as well as the Advance, to depend upon work—upon the millions of tasks done in millions of ways. To be sure, there is more or less drudgery and routine, but our very material comfort as a community depends upon the countless little tasks into which countless persons pour something of themselves, into the ways and benefits to be derived from some occupation which looks like a dull routine. We often call this an age of the machine and point to man as the mere tender, directing power that is outside himself, man the automaton. And as far as it goes the illustration is pertinent and apt. But after all, how few comparatively there are who are tenders of the machine and no more. Even this has two sides. Man is becoming more efficient within himself even as mere tender of the machine. There is now, in some places, a new street car in use, a one-man car—the operator sits in front—is both motor-man and conductor, opens and closes the car door, watches the deposit of fares, makes change, issues transfers, examines weekly passes and registers them by a device upon the fare-box, calls out the streets. And, in the language of the day, "it is some job"! Only the very best of the employees can be entrusted with such a position—and perhaps he ought not to be—but it shows the concentration of the use of power in the workman himself, thus increasing his own wage and worth.

We speak of the helpfulness of the initiative, each to each. We deal, of course, in extremes. The Socialist will say no such minute division of labor by the State is ever contemplated. Yet to maintain the social and economic equilibrium, as we have often said, it must be. But even the part we have now lost by onerous laws is curtailing the right and power of the man to rise by his own efforts. And, as the growing inheritance taxes show, the taking away of the honest results of the initiative not only curtails the natural expansion of industry but it destroys the motive force of human life. No, man cannot grow in business stature whose incentive to plan and accomplish is destroyed by a law which makes life futile. The inactive mind never blossoms into good deeds. The eternal and rigid repression by stringent regulatory laws destroys the mind. Even God made man a free moral agent. To boast of education at the public expense for the general welfare and then take away from the educated one the power, right and place to use that education is contradiction. Not only the State, but lesser organizations are dwarfing the spirit of man. One who has joined a modern labor union to follow its every mandate, what hope has he for self-advancement according to his own will? Thousands have seen this anomaly and have left the unions "for good." Are we wrong in believing other thousands, when opportunity for self-contracted tasks offer, find it convenient to temporarily drop out? The initiative reveals the inner man.

So great a force in human affairs cannot be destroyed without lowering the level of civilization. While a complex and growing social and economic state requires machine manufacture, it is not at all demonstrated, yet, that hand labor would not provide a close second in securing an equalized advance. Certainly there would be more artisans develop into artists. And there *might* be more employment for all. This statement must be taken, however, in connection with the fast appearing question, are many of these new machines we construct and use really making society better, or worse? The uppermost thought is that man cannot really have *dominion* over nature without there be vested in himself the power of initiative and accomplishment. Work itself is dependent upon this initiative. And without work man is a jelly fish sticking to the rocks. He is a caricature, as an image of the Maker whose work is infinite, eternal.

Politician or Statesman.

A politician follows the people; a statesman follows a principle. The politician always has his ear to the ground to find out, if he can, what the people want. Then he wants it, too; and wants it "bad." He is sometimes thought to be a leader, but he only follows. After he is elected, the chief desire of the politician is to be re-elected. Toward this he bends all his energies. For this he always works. He it was who coined the words "the dear people." And they are dear to him as individuals, classes and masses. A favor done in office is counted worth a vote back home. A class captured is often an equivalent for holding the balance of power. Endearing the masses by some subtle stroke of policy is equal to an election. From the time he goes into office until the time he goes out the chief thought of this type is to be returned. It is the key to his every endeavor; the compass that marks his course. And since he is the creature of a party he acknowledges it as lord and master. And he holds it a high virtue to "vote the ticket straight" that his record may be blameless in the eyes of his supporters. Therefore, with a faith in the honor and purity of party platforms only equaled by that of the vestal virgin who tended the sacred fires he is for his party first, last and all the time.

The statesman follows a principle, even as a printer follows copy. It may not always be what the people want, but he is convinced it is what the people ought to want. A statesman studies fundamentals for their benefits to the people; and only tolerates expedients because they offer help to the public welfare, the best that can be obtained, modified by time and occasion. He loves his country more than he loves "the people." He does not cater to a class. He does not spend his time doing favors for individuals in the hope of making votes. He would "rather be right than be President"—though the phrase may not have been quite sincere in its origin. The statesman is a student of government. He realizes that parties are necessary to the promulgation of principles, but he knows the line where principle becomes policy and where policy may be called a principle. He hews to this line in his public work. And in his official service he rises above his party's demands when the good of the State requires it. Very often he is not a "vote-getter"; and seldom is he a hunter after votes. He regards office as a "sacred trust." He may not supremely "love" the people, but

he respects them and believes in them. He is not all things to all men in a campaign, but strives to educate by argument and analysis.

The politician in his laborious career makes as many "grand-stand plays" as possible. He seeks notoriety, though at the sacrifice of poise and propriety. He is known seldom to pass by an opportunity to speak to the "galleries"; though when in doubt as to the most politic course to pursue he has been known to be as dumb as an oyster. And always he pursues the policy of watchful waiting to see which way the cat is going to jump—that he may jump a little quicker, for he has a penchant for seeming to lead the procession. When the party appears to have no campaign material he tries to manufacture some. In this, if it is necessary, he stoops to conquer. In doing so, he becomes the champion mud-slinger of the world. And, as often follows, the poison gas, by some shift of the wind of popular approval at election time, only asphyxiates him, though he is never quite dead until he is in his earthly grave. With all his study of the "psychological moment" he seems never to learn the old adage that "charcoal, however lightly handled, will blacken." Hence he is "hoisted by his own petard," he is stained by his own muck-raking. This is all very evident a few months before an election. It is a time for political fever and ague. Shaking in his boots for fear he will not pull the right string for re-election, he is in a fever of uncertainty as to what the people are going to do. He calls upon all his acumen and ability, and has been charged with riding horses going in opposite directions. Blinded by his covetousness for office he sets the prairies on fire and rushing into the flames with a pop-gun extinguisher calls on all true patriots, and especially party followers, to follow him. He is a wrestler for the people, an acrobat turning somersaults for applause, a contortionist doubling through a ring for popular support—the star actor in his own drama!

A statesman is a student of the form and practice of government. Unlike the politician, he does not use the Government as an instrument for retaining office by transforming it into an agency for the financial and commercial benefit of the people, thereby hoping to receive the personal favor of votes in return. He does not listen to the pleadings and threats of a section or class, making himself the tool thereof; and degrading the rule of the people into a benevolent society intended to make all men rich. He does not preach equality, but opportunity, for all; does not prate about liberty but profoundly respects the law; does not legislate for the few but for all; does not seek to have the Constitution amended for whim or caprice, but looks upon it as a covenant by all the people to maintain liberty under law, provide protection for natural rights exercised for personal accomplishment, and provide peace, freedom and happiness to those who work for wage and profit, interfering with the rights and privileges of none. He is a servant, not a master; his guide is the greatest good to the greatest number.

There comes a time in the history of republics when office-holders become so numerous and dictatorial that the people who have no personal ends to attain through government turn away from elections in disgust and the domination of politicians becomes absolute. Statesmen disappear from the stage of public life and a ruinous riot of vain theory and party subterfuge threatens the stability of institu-

tions. The clamor of the crowd and the yawping of the hustings drown out patriotism and partisanship rules in life and society. The statesman can make little headway against the insistence of a mob of politicians and their minions and the unselfish among the people grow apathetic because their efforts meet with rebuff and defeat. Spectacles staged by party leaders dwarf the presentment of principles. Investigations of asserted malfeasance in office and mal-administration by the Administration, create such prejudice and bias, such confusion and despair in the hearts and minds of those who would vote for principles that elections are reduced to mere sound and fury. This is the striking hour for the politician, the knell of the statesman. There are few statesmen; there are many politicians.

The McFadden Banking Bill—Its Scope and Character.

The McFadden bill (H. R. 6855) introduced in the House February 11 is designed to amend the national banking laws in several particulars by way of clarification of existing statutes and of broadening in certain respects the charter powers of the national banks. The bill, after having been under consideration by the Committee on Banking and Currency for several weeks, has now been reported to the House as H. R. 8887, considerable revision having been made in the committee, and we give the full text of the bill, as amended, on a subsequent page.

The most striking features of the bill are those which deal with the question of branch banking. The policy of the bill is to outlaw what is known as State-wide or country-wide branch banking in so far as the power to do so lies in the Federal Government. This in accord with the views and desires of Comptroller Dawes, who last autumn expressed himself so admirably and so ably in opposition to the growth of branch banking. In Section 1 of the bill, State banks are permitted to consolidate directly with national banks, but if such a State bank has in operation any branches outside of the city in which it is located it cannot bring them into the national system but must relinquish them entirely.

Section 7 re-enacts the old amendment of 1865 which permits a State bank, upon converting into a national bank, to retain in operation whatever branches it might have. It has been by virtue of this amendment that national banks, in the cities where State banks are permitted to have branches, have been able to engage in branch banking. This is what has been called "the back-door method." Under this section of the bill no such converting State bank could now come into the national system and elect to retain any branches which it may have in operation outside of the city in which the parent bank is located. This provision, it is of interest to observe, will bar from the national banking system all of the great branch banking institutions in California, since it is unlikely they would ever make the sacrifice of dispossessing themselves of their out-of-town branches in order to become national banks.

The corollary of Section 7 in this respect is Section 9. This section would prevent any State bank from becoming a member of the Federal Reserve System without, as a condition precedent, giving up any branches which it may have in operation beyond the limits of the city of the parent bank. While the immediate effect of this provision is definitely to exclude several large State banks in California from

the Federal Reserve System, its ultimate effect on future State branch banking legislation will no doubt be decidedly restrictive. This section would also stop the further spread of State-wide branch banking in the Federal Reserve System by making it unlawful for a member bank to establish, after the enactment of the bill, any new branches beyond the corporate limits of the municipality of the parent bank. The status of existing branches is not affected.

Section 8 of the bill would prohibit a national bank from having a branch in any State which does not permit State banks to have branches; it further prohibits a national bank in any State from maintaining a branch outside of the limits of the city of the parent bank. It permits a national bank, upon approval by the Comptroller of the Currency, to establish branches within the limits of the city in which the parent bank is located in States where this privilege is granted to the State banks. This is designed to be a measure of protection to the national banks, since in a number of cities the branch banking activities of State banks have put them to a serious disadvantage. In some large cities in States which permit branch banking, the national banks are no longer a factor of consequence.

The cumulative effect of the other sections of the bill is to make an important renovation of the charter powers of the national banks. The granting of indeterminate charters in place of the present 99-year term; legalization of the position of Chairman of the Board; permitting direct consolidation with a State bank under national charter; legalizing stock dividends; clarification of Section 5200 of the Revised Statutes by making clear what paper is exempt from the 10% loan limit to any one individual; enlarging the powers of the Federal Reserve banks to rediscount commercial paper; punishment under Federal law of the robbery of a national bank, the obtaining of credit through false financial statements with intent to deceive and the circulation of false reports for the purpose of wrecking the bank—these provisions should go a long way towards strengthening the national banking system.

On the other hand, the power of a national bank to loan money upon the security of improved city real estate is increased by changing the time limit of the loan from one to five years. This we regard as an unwise provision, and it had better be eliminated. The proportion of time deposits which may be so loaned remains at one-third as in the present law.

The question of departmental banking for national banks was considered by the committee. Several bankers from California urgently recommended that the committee include in the bill provisions similar to those in the California Banking Law under which the State banks are operating in three separate capacities—namely as commercial banks, as trust companies and as savings banks—under a single charter but with capital segregated to each. The theory of this plan seems to be that a bank may fail in one department and remain solvent in the others. However, from the bill as reported out it appears that the Committee was not ready to espouse that kind of banking. As a matter of fact, outside of the State of California, departmental banking is almost unknown and there appears to be no general sentiment in favor of its adoption as a nation-wide policy. Chairman McFadden will press for early passage of his bill. If the bill is to become a law at this session of Congress, there is certainly need for prompt action.

Railroad Gross and Net Earnings for March

Reports current ever since the beginning of March, and which of late have been steadily growing in volume, of a slackening in trade, with accompanying loss of traffic to the railroads, find confirmation in the compilations we present to-day of the gross and net earnings of United States railroads for the month of March. In February, it may be recalled, we had a substantial addition to the total of the gross earnings as compared with the corresponding month of last year, the increase being \$31,939,712, or 7.16%, and this was accompanied by a diminution of \$1,447,658 in the expenses, thus yielding a gain in the net in the large sum of \$33,387,370, or over 47%. This improvement reflected the revival of trade which had begun some time last December and, as it now appears, culminated early in March. The showing for March is wholly different in character from that for February. Instead of a gain in gross in comparison with 1923, as was the case in that month, the March statement registers a loss in gross earnings, the falling off being \$30,628,340, or 5.73%. Of course trade activity was at the peak in March 1923 and though the spirit of enterprise thereafter began to wane, business was maintained at a large volume for many months thereafter by the vast number and extent of the orders that had previously accumulated and remained to be filled. The comparison now, therefore, is with heavy earnings last year. The present year there was no accumulation of back orders. Accordingly, when trade was dealt a severe blow by the failure of Congress to make the reduction in taxation which had been so confidently counted upon and was dealt further blows by the passage in the House of Representatives of the Soldier Bonus measure, calling for the expenditure of several billion dollars, and the numerous Congressional investigations so disturbing in their effects and which degenerated by degrees into muckraking, the shrinkage in business quickly became marked, and, as our earnings compilations now so clearly disclose, led to a falling off in traffic and in revenues. Fortunately, however, it was found possible to reduce expenditures in almost equal amount, thereby leaving the loss in net earnings smaller than would otherwise have been the case. Our figures show that expenses diminished in the sum of \$27,714,264, or 6.65%, cutting the loss in net earnings (before the deduction of the taxes) down to only \$2,914,076, or 2.47%. The following are the comparative figures for the two years:

| Month of March— (191 Roads)— | 1924. | 1923. | Inc. (+) or Dec. (—). | |
|------------------------------------|---------------|---------------|-----------------------|-------|
| Miles of road..... | 235,715 | 236,520 | —805 | 0.34% |
| Gross earnings..... | \$504,016,114 | \$534,644,454 | —\$30,628,340 | 5.73% |
| Operating expenses..... | 389,261,600 | 416,975,864 | —27,714,264 | 6.65% |
| Ratio of expenses to earnings..... | (77.23%) | (77.99%) | | |
| Net earnings..... | \$114,754,514 | \$117,668,590 | —\$2,914,076 | 2.47% |

The curtailment of the expenses is commonly attributed to the circumstance that by degrees, as we are getting further and further away from the period of Government control of the railroads, with its lavish and extravagant expenditures, railroad managers are once more obtaining ascendancy over expenditures, by the introduction and application of methods of economy and savings; but while making full allowance for the part played by this factor in affecting results, the reduction must also be ascribed, and perhaps in much larger measure, to the difference in weather conditions in the two years. The present year the weather was mild, and there were

hardly any obstructions of a serious nature over large areas from snow and ice or from extreme cold, thus holding down to a minimum extra outlays for keeping tracks clear and roads open. Last year, on the other hand, weather conditions were extremely adverse, the precise opposite of those prevailing the present year. Moreover, last year the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March a year ago we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had been experienced. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. On the other hand, in Oregon and the State of Washington, all heat records were broken the last week of March last year, with temperatures at 82 in Portland, Ore., and 81½ at Vancouver, Wash., etc. But the cold last year was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snow storms in February, which so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snow storms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South, which was in enjoyment of unusual prosperity, both by reason of the high price of cotton and the activity in the iron trade, operating costs were heavily augmented. That the addition to expenses, because of that circumstance, and also in face of heavy maintenance outlays, then fell well below the gain in the gross earnings, was an agreeable surprise. In 1924, on the other hand, there has been a large saving because of the almost complete absence of extra outlays of this description.

Our statement a year ago showed \$59,806,190 increase in earnings, or 12.63%, and of this \$56,386,866 was eaten up by augmented expenses, leaving only \$3,419,324 increase in the net, or a bare trifle more than 3%. It deserves to be borne in mind, however, that the gain in the gross last year would have been larger than this except that the 1923 revenues were based on lower schedules of freight rates than those of the previous year. On July 1 of this previous year (1922), on order of the Inter-State Commerce Commission, the carriers were obliged to put into effect a horizontal cut in freight rates of 10% applicable to all the railroads of the country and to all commodities except grain, grain products and hay in

Western territory, where a reduction of 16½% had been operative since Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922, and, of course, it was still in effect in the first half of 1923, and therefore counted as a factor in the comparisons with the first half of 1922. Obviously, except for this cut in freight rates, the additions to gross revenues would have been much larger. Detailed reports to the Bureau of Railway Economics at Washington showed that the freight traffic of United States roads in March 1923 approximated 39,000,000,000 net ton miles, the largest for that month on record, and an increase over March of the previous year of about 19%. The increase in gross earnings then was no more than 12.63%.

Another circumstance served to make the gain in gross earnings smaller last year (by comparison with 1922) than it otherwise would have been. We refer to the fact that in March 1922 the coal movement had been swollen by reason of the prospective strike at the unionized coal mines throughout the country which it was known would be a certainty beginning with April 1 of that year. The result was that the quantity of coal mined was heavily increased, as compared with what it would have been under normal conditions, considerable stocking up in anticipation of the event being done. At the same time business revival was already beginning to make its influence felt, though not to the extent witnessed later in the year. In reviewing the results for March 1922 we noted as a new development an increase in the gross earnings, being the first improvement in the gross in any month for a long time. The increase was only moderate, amounting to \$16,059,426, or 3.51%, but the 1923 gain in the gross was in addition to that in March 1922, and this year's loss of \$30,628,340 must, of course, be considered in the light of these antecedent increases.

It should also be added that though the improvement in the net a year ago was small, having been, as already stated, no more than \$3,419,324, it derived additional significance by reason of the very large improvement in the net recorded in March 1922. At that time in 1922 operating expenses were still being contracted in marked degree, and the gain of \$16,059,426 in the gross in that year was attended by a reduction of \$38,577,773 in the expenses, the two together consequently yielding an improvement in the net of \$54,637,199; in ratio the increase in the net then reached almost 93%. In view of this large saving in expenses in 1922 the rise in the expenses in 1923 could hardly be deemed surprising, especially considering the extra outlays entailed by adverse weather conditions and bearing in mind also the disposition then existing to incur heavy maintenance outlays so as to have roadbed and equipment in shape to handle the tremendous traffic counted upon later in the year as a result of the continued growth in business activity and the further revival of trade. Expenditures for maintenance of equipment in March 1923 exceeded those for 1922 by nearly 19%. In these extra outlays last year is seen the basis for the decrease again in the expenses the present year.

It is worth noting, too, that the 1924 loss in the net is not only small (by reason of the reduction in expenses) but comes after four successive years of increase, the 1923 and 1922 gains in net have already been mentioned. In 1921 there was also a substantial gain, due entirely to a reduction in expenses. In

March 1920 likewise our figures showed a gain in net. On the other hand, prior to 1920 March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than \$52,414,969 in face of an increase of \$10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|--------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). |
| March. | \$ | \$ | \$ | \$ | \$ | \$ |
| 1906 | 129,838,708 | 116,861,229 | +12,977,479 | 40,349,748 | 35,312,906 | +5,036,842 |
| 1907 | 141,502,502 | 128,600,109 | +12,902,393 | 40,967,927 | 40,904,113 | +63,814 |
| 1908 | 141,193,819 | 162,725,500 | -21,531,681 | 39,328,528 | 45,872,154 | -6,543,631 |
| 1909 | 205,700,013 | 183,509,935 | +22,190,078 | 69,613,713 | 55,309,871 | +14,303,842 |
| 1910 | 238,725,772 | 205,838,832 | +32,887,440 | 78,322,811 | 69,658,705 | +8,664,106 |
| 1911 | 227,564,915 | 238,829,705 | -11,264,790 | 69,209,357 | 78,357,487 | -9,148,129 |
| 1912 | 237,564,332 | 224,608,654 | +12,955,678 | 69,038,987 | 68,190,493 | +848,494 |
| 1913 | 249,230,551 | 238,634,712 | +10,595,839 | 64,893,146 | 66,168,291 | -4,275,145 |
| 1914 | 250,174,257 | 249,514,091 | +660,166 | 67,993,951 | 64,889,423 | +3,104,528 |
| 1915 | 238,157,851 | 253,352,099 | -15,194,218 | 68,452,432 | 67,452,082 | +1,000,350 |
| 1916 | 296,830,406 | 238,098,843 | +58,731,563 | 97,771,590 | 68,392,963 | +29,378,627 |
| 1917 | 321,317,560 | 294,068,345 | +27,249,215 | 88,807,466 | 90,718,706 | -7,911,240 |
| 1918 | 362,761,238 | 312,276,881 | +50,484,357 | 82,561,336 | 87,309,806 | -4,748,470 |
| 1919 | 375,772,750 | 365,096,335 | +10,676,415 | 29,596,482 | 82,011,451 | -52,414,969 |
| 1920 | 408,582,467 | 347,090,277 | +61,492,190 | 40,872,775 | 27,202,867 | +13,669,908 |
| 1921 | 456,978,940 | 458,462,330 | -1,483,390 | 58,533,958 | 39,882,602 | +18,656,316 |
| 1922 | 473,433,886 | 457,374,460 | +16,059,426 | 113,468,843 | 58,831,644 | +54,637,199 |
| 1923 | 533,553,199 | 473,747,009 | +59,806,190 | 117,117,122 | 113,697,798 | +3,419,324 |
| 1924 | 504,016,114 | 534,644,454 | -30,628,340 | 114,754,514 | 117,668,590 | -2,914,076 |

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715. Neither the Mexican roads nor the coal mining operations of the anthracite coal roads are included in any of these totals.

The figures of the separate roads partake of the character of the general results. By this we mean that decreases predominate in the case of the gross and are numerous also in the case of the net, but in this last instance they are exceeded by the gains, both in number and amount, due to the saving effected in expenses. The results, however, are very irregular both as between the different groups and as between different roads in the same group. Generally speaking, the best returns come from the roads in the northern half of the country. In the New England States, in northern New York, including some of the roads connecting with the anthracite fields, and on the northern transcontinental lines running to the Pacific Coast, like the Northern Pacific and the Great Northern, comparisons are favorable as a rule, in some instances merely in the case of the net but in others in the case of the gross also, the difference in weather conditions accounting for the improvement. On the other hand, on the great East and West trunk lines in the territory bounded by Chicago, St. Louis and the Atlantic seaboard (where great manufacturing industries are situated which have felt the influence of slackening trade) and also in the South and Southwest, losses in either gross earnings alone, or in gross and net alike, are common. As reflecting conditions in Eastern trunk-line territory we may note that the Baltimore & Ohio reports \$3,071,304 loss in gross and \$1,611,830 loss in net. The Pennsylvania System (including all lines owned and controlled) shows \$4,511,879 loss in gross

and \$1,033,526 loss in net, while the New York Central has \$4,017,468 decrease in gross and \$1,008,675 decrease in net. This last is for the New York Central itself. Including the various auxiliary and controlled roads, the result for the New York Central system is a loss of \$5,773,054 in the gross and of \$1,363,845 in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MARCH.

| | Increase. | Decrease. |
|--|-------------|--------------|
| Norfolk & Western | \$935,312 | |
| Chesapeake & Ohio | 867,084 | |
| Lehigh Valley | 527,300 | |
| Missouri Pacific | 476,040 | |
| Louisville & Nashville | 429,105 | |
| New Ori Tex & Mex (3) | 413,442 | |
| Wheeling & Lake Erie | 338,531 | |
| Seaboard Air Line | 333,463 | |
| Florida East Coast | 276,467 | |
| Ann Arbor | 237,844 | |
| Detroit Toledo & Ironton | 237,663 | |
| Wabash | 234,269 | |
| Los Angeles & Salt Lake | 221,839 | |
| International Grt North. | 177,411 | |
| Bangor & Aroostook | 166,034 | |
| San Antonio & Aran Pass | 115,161 | |
| Maine Central | 102,223 | |
| Representing 19 roads in our compilation | \$6,089,188 | |
| Pennsylvania | | \$4,441,713 |
| New York Central | | 84,017,468 |
| Baltimore & Ohio | | 3,071,304 |
| Illinois Central | | 1,976,116 |
| Erie (3) | | 1,844,448 |
| Atch Top & Sante Fe (3) | | 1,761,446 |
| Chic Milw & St Paul | | 1,673,537 |
| Great Northern | | 1,639,751 |
| Chicago Burl & Quincy | | 1,525,301 |
| Reading Company | | 1,411,945 |
| Chicago & North West | | 1,101,833 |
| Southern | | 937,099 |
| Northern Pacific | | 780,993 |
| Buffalo Roch & Pittsb | | 721,790 |
| Pittsburgh & Lake Erie | | \$639,313 |
| C C C & St Louis | | 636,520 |
| Boston & Maine | | 593,150 |
| Virginian | | 493,861 |
| Missouri-Kan-Texas (2) | | 492,951 |
| St Louis-San Fran (3) | | 460,764 |
| Michigan Central | | 424,147 |
| Bessemer & Lake Erie | | 406,383 |
| Mobile & Ohio | | 395,699 |
| Union Pacific (4) | | 384,968 |
| N Y N H & Hartford | | 333,162 |
| Chicago & Alton | | 320,359 |
| Chic & Eastern Illinois | | 309,598 |
| Central of New Jersey | | 298,680 |
| N Y Chicago & St Louis | | 292,822 |
| Western Maryland | | 259,574 |
| Minn St Paul & S S M | | 250,696 |
| Southern Pacific (8) | | 247,461 |
| Elcin Joliet & Eastern | | 232,108 |
| N Y Ontario & Western | | 195,706 |
| Minneapolis & St Louis | | 179,354 |
| Mobile & Ohio | | 167,339 |
| Chic Indianap & Louisv | | 158,505 |
| Kansas City Southern | | 157,597 |
| Chicago Great Western | | 148,087 |
| West Jersey & Sea Shore | | 140,880 |
| N Y Susq & Western | | 131,470 |
| Delaw Lack & Western | | 131,329 |
| Cinc New Ori & Tex Pac | | 127,997 |
| New Orleans Northeast | | 122,751 |
| Lehigh & New England | | 110,202 |
| Buffalo & Susquehanna | | 103,627 |
| Representing 64 roads in our compilation | | \$36,232,144 |

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,441,713 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of \$4,511,879.

b The New York Central proper shows \$4,017,468 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$5,773,054.

PRINCIPAL CHANGES IN NET EARNINGS FOR MARCH.

| | Increase. | Decrease. |
|--|-------------|--------------|
| Lehigh Valley | \$1,217,848 | |
| Boston & Maine | 683,554 | |
| Missouri Pacific | 641,876 | |
| Chicago R I & Pac (2) | 614,711 | |
| Delaware Lack & Western | 595,191 | |
| Chicago & Northwest | 553,252 | |
| Chicago Burl & Quincy | 470,783 | |
| N Y N H & Hartford | 444,688 | |
| Seaboard Air Line | 414,204 | |
| Chesapeake & Ohio | 368,809 | |
| Chicago St P Minn & O | 318,695 | |
| New Ori Texas & Mex (3) | 311,729 | |
| Northern Pacific | 290,305 | |
| Norfolk & Western | 282,455 | |
| Union Pacific (4) | 257,940 | |
| Mo-Kan-Texas (2) | 247,812 | |
| Bangor & Aroostook | 223,571 | |
| Ann Arbor | 219,507 | |
| Detroit Toledo & Ironton | 214,419 | |
| Yazoo & Miss Valley | 207,740 | |
| Texas & Pacific | 205,572 | |
| Maine Central | 195,218 | |
| Central New Jersey | 184,769 | |
| Denver & Rio Gr Western | 177,881 | |
| N Y Connecting | 147,176 | |
| Los Angeles & Salt Lake | 146,342 | |
| Minn St Paul & S S M | 144,313 | |
| Central New England | 136,802 | |
| Colorado Southern (2) | 132,711 | |
| Central Vermont | 128,455 | |
| Great Northern | 105,005 | |
| Hocking Valley | | \$104,116 |
| Representing 40 roads in our compilation | | \$10,396,445 |
| Atch Topeka & S Fe (3) | | \$2,043,239 |
| Reading Co | | 1,690,966 |
| Baltimore & Ohio | | 1,611,830 |
| Southern Pacific (8) | | 1,238,865 |
| Pennsylvania | | 1,077,003 |
| N Y Central | | 1,008,675 |
| Erie (3) | | 618,184 |
| Virginian | | 492,516 |
| Bessemer & Lake Erie | | 345,880 |
| Buff Roch & Pittsburgh | | 308,642 |
| Chicago Milw & St Paul | | 308,359 |
| Pittsburgh & Lake Erie | | 300,368 |
| N Y Chicago & St Louis | | 293,692 |
| Chicago & East Illinois | | 269,999 |
| Atlantic Coast Line | | 192,245 |
| Southern | | 187,376 |
| Union (Penn) | | 151,117 |
| Grand Trunk Western | | 150,687 |
| Louisville & Nashville | | 146,976 |
| St Louis Southwest (2) | | 142,145 |
| Cin New Ori & Tex Pac | | 133,715 |
| N Y Susquehanna & West | | 128,266 |
| Representing 34 roads in our compilation | | \$12,840,745 |

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$1,077,003 decrease. For the entire Pennsylvania system, including all roads owned and controlled, the result is a decrease of \$1,033,526.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of \$1,363,845.

When the roads are arranged in groups or geographical divisions according to their location, we see the same general situation portrayed. It is particularly significant of the slowing down of trade that every geographical division without any exception shows a larger or a smaller falling off in the gross and that even in the net improvement is found only in Group 1 comprising the New England roads and Groups 6 and 7, made up of Northwestern roads, where differences in weather conditions in the two

years played such a large part in affecting results. Our summary by groups is as follows:

SUMMARY BY GROUPS.

| Section or Group— | 1924. | | 1923. | | Inc. (+) or Dec. (-) | |
|-----------------------------------|-------------|-------------|-------------|-------------|----------------------|-------|
| | \$ | % | \$ | % | \$ | % |
| March— | | | | | | |
| Group 1 (9 roads) New England | 22,849,733 | 23.395,084 | 22,849,733 | 23.395,084 | -545,351 | 2.33 |
| Group 2 (33 roads) East Middle | 161,420,237 | 177,882,941 | 161,420,237 | 177,882,941 | -16,462,704 | 9.25 |
| Group 3 (26 roads) Middle West | 46,733,065 | 48,113,128 | 46,733,065 | 48,113,128 | -1,380,063 | 2.87 |
| Groups 4 & 5 (34 roads) Southern | 78,153,023 | 77,467,159 | 78,153,023 | 77,467,159 | +685,864 | 0.89 |
| Groups 6 & 7 (29 roads) Northwest | 96,219,439 | 106,988,274 | 96,219,439 | 106,988,274 | -10,768,835 | 10.07 |
| Groups 8 & 9 (48 roads) Southwest | 71,544,844 | 73,572,224 | 71,544,844 | 73,572,224 | -2,027,380 | 2.76 |
| Group 10 (12 roads) Pacific Coast | 16,952 | 16,877 | 27,095,773 | 27,225,644 | -129,871 | 0.48 |
| Total (191 roads) | 504,016,114 | 534,644,454 | 504,016,114 | 534,644,454 | -30,628,340 | 5.73 |

| Section or Group. | 1924. | | 1923. | | Inc. (+) or Dec. (-) | |
|-------------------|---------|---------|-------------|-------------|----------------------|-------|
| | Mileage | \$ | Mileage | \$ | \$ | % |
| Group 1 | 7,378 | 7,473 | 5,397,145 | 3,430,973 | +1,966,172 | 57.31 |
| Group 2 | 34,620 | 34,527 | 32,624,727 | 37,462,166 | -4,837,439 | 12.91 |
| Group 3 | 15,963 | 15,867 | 12,934,933 | 13,189,010 | -254,077 | 1.94 |
| Groups 4 and 5 | 38,953 | 39,049 | 20,482,404 | 20,651,202 | -168,798 | 0.82 |
| Groups 6 and 7 | 66,960 | 66,556 | 22,327,299 | 21,095,400 | +1,231,899 | 5.84 |
| Groups 8 and 9 | 54,889 | 55,171 | 14,489,725 | 14,592,261 | -102,536 | 0.71 |
| Group 10 | 16,952 | 16,877 | 6,498,281 | 7,247,578 | -749,297 | 10.34 |
| Total. | 235,715 | 236,520 | 114,754,514 | 117,668,590 | -2,914,076 | 2.47 |

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

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

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

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

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

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

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

It remains to add that Western roads taken as a whole had a larger grain movement, but a somewhat smaller live stock movement, and that Southern roads did not move quite so much cotton as in 1923. The Western grain movement was smaller in the items of wheat, oats, barley and rye, but the losses here were offset by a large gain in the corn movement, the receipts of which at the Western primary markets for the four weeks ending March 29 in 1924 were 28,211,000 bushels, against 20,156,000 bushels in the corresponding four weeks of 1923. For the five cereals combined the receipts for the four weeks this year were 63,901,000 bushels, as against 61,710,000 bushels in the corresponding four weeks last year. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

| 4 Weeks End. | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
|-------------------------|---------------|---------------|--------------|--------------|----------------|-------------|
| March 29. | | | | | | |
| Chicago— | | | | | | |
| 1924 | 895,000 | 1,506,000 | 8,527,000 | 5,314,000 | 756,000 | 266,000 |
| 1923 | 1,266,000 | 1,475,000 | 9,521,000 | 5,718,000 | 908,000 | 304,000 |
| Minneapolis— | | | | | | |
| 1924 | 122,000 | 144,000 | 2,678,000 | 1,092,000 | 551,000 | 173,000 |
| 1923 | 76,000 | 212,000 | 1,242,000 | 1,562,000 | 654,000 | 208,000 |
| St. Louis— | | | | | | |
| 1924 | 409,000 | 1,487,000 | 2,603,000 | 2,396,000 | 78,000 | 35,000 |
| 1923 | 367,000 | 2,061,000 | 2,543,000 | 3,146,000 | 45,000 | 23,000 |
| Toledo— | | | | | | |
| 1924 | | 458,000 | 456,000 | 332,000 | | 13,000 |
| 1923 | | 279,000 | 315,000 | 246,000 | | 15,000 |
| Detroit— | | | | | | |
| 1924 | | 111,000 | 195,000 | 286,000 | | |
| 1923 | | 146,000 | 160,000 | 523,000 | | |
| Peoria— | | | | | | |
| 1924 | 208,000 | 68,000 | 1,027,000 | 636,000 | 70,000 | |
| 1923 | 143,000 | 108,000 | 1,390,000 | 1,283,000 | 14,000 | 9,000 |
| Duluth— | | | | | | |
| 1924 | | 1,305,000 | 2,872,000 | 251,000 | 15,000 | 513,000 |
| 1923 | | 2,013,000 | 58,000 | 30,000 | 77,000 | 1,569,000 |
| Minneapolis— | | | | | | |
| 1924 | | 7,403,000 | 2,145,000 | 1,788,000 | 1,049,000 | 420,000 |
| 1923 | | 8,006,000 | 567,000 | 1,524,000 | 1,050,000 | 735,000 |
| Kansas City— | | | | | | |
| 1924 | | 2,541,000 | 2,045,000 | 662,000 | | |
| 1923 | | 5,000 | 2,842,000 | 1,287,000 | 780,000 | |
| Omaha and Indianapolis— | | | | | | |
| 1924 | | 1,085,000 | 4,058,000 | 1,832,000 | | |
| 1923 | | 1,300,000 | 2,616,000 | 2,087,000 | | |
| Stour City— | | | | | | |
| 1924 | | 72,000 | 630,000 | 306,000 | 4,000 | 2,000 |
| 1923 | | | | | | |
| St. Joseph— | | | | | | |
| 1924 | | 513,000 | 968,000 | 156,000 | | |
| 1923 | | 454,000 | 457,000 | 148,000 | | |
| Total All— | | | | | | |
| 1924 | 1,634,000 | 16,693,000 | 28,211,000 | 15,051,000 | 2,523,000 | 1,423,000 |
| 1923 | 1,857,000 | 18,896,000 | 20,156,000 | 17,047,000 | 2,748,000 | 2,863,000 |

| Jan. 1 to March 29. | Flour (bbls.) | Wheat (bush.) | Corn (bush.) | Oats (bush.) | Barley (bush.) | Rye (bush.) |
|--------------------------------|---------------|---------------|--------------|--------------|----------------|-------------|
| Chicago— | | | | | | |
| 1924 | 2,981,000 | 4,329,000 | 33,536,000 | 17,366,000 | 2,569,000 | 708,000 |
| 1923 | 3,640,000 | 5,521,000 | 42,913,000 | 18,951,000 | 2,661,000 | 2,350,000 |
| Milwaukee— | | | | | | |
| 1924 | 371,000 | 485,000 | 7,067,000 | 3,702,000 | 2,078,000 | 510,000 |
| 1923 | 198,000 | 878,000 | 6,214,000 | 5,857,000 | 2,251,000 | 1,157,000 |
| St. Louis— | | | | | | |
| 1924 | 1,322,000 | 5,690,000 | 12,702,000 | 8,668,000 | 242,000 | 77,000 |
| 1923 | 1,087,000 | 8,127,000 | 9,800,000 | 9,715,000 | 230,000 | 83,000 |
| Toledo— | | | | | | |
| 1924 | ----- | 1,605,000 | 1,689,000 | 1,055,000 | 29,000 | 35,000 |
| 1923 | ----- | 842,000 | 1,120,000 | 578,000 | 1,000 | 69,000 |
| Detroit— | | | | | | |
| 1924 | ----- | 475,000 | 979,000 | 876,000 | 4,000 | 1,000 |
| 1923 | ----- | 421,000 | 584,000 | 1,254,000 | ----- | ----- |
| Peoria— | | | | | | |
| 1924 | 598,000 | 247,000 | 4,398,000 | 2,796,000 | 452,000 | 3,000 |
| 1923 | 484,000 | 394,000 | 6,101,000 | 4,238,000 | 79,000 | 192,000 |
| Duluth— | | | | | | |
| 1924 | ----- | 3,958,000 | 5,719,000 | 1,079,000 | 124,000 | 2,073,000 |
| 1923 | ----- | 10,080,000 | 229,000 | 104,000 | 236,000 | 6,056,000 |
| Minneapolis— | | | | | | |
| 1924 | ----- | 19,423,000 | 6,957,000 | 6,046,000 | 3,106,000 | 1,550,000 |
| 1923 | ----- | 32,050,000 | 2,689,000 | 5,913,000 | 3,792,000 | 4,583,000 |
| Kansas City— | | | | | | |
| 1924 | ----- | 9,907,000 | 8,865,000 | 2,415,000 | ----- | ----- |
| 1923 | ----- | 5,000 | 14,640,000 | 5,316,000 | 2,960,000 | ----- |
| Omaha and Indianopolis— | | | | | | |
| 1924 | ----- | 4,137,000 | 17,143,000 | 6,106,000 | ----- | ----- |
| 1923 | ----- | 5,478,000 | 13,128,000 | 6,687,000 | ----- | ----- |
| St. Joseph— | | | | | | |
| 1924 | ----- | 399,000 | 3,239,000 | 1,208,000 | 12,000 | 13,000 |
| 1923 | ----- | ----- | ----- | ----- | ----- | ----- |
| St. Joseph— | | | | | | |
| 1924 | ----- | 1,329,000 | 2,825,000 | 290,000 | ----- | ----- |
| 1923 | ----- | 1,152,000 | 1,733,000 | 426,000 | ----- | ----- |
| Total All— | | | | | | |
| 1924 | 5,272,000 | 51,984,000 | 105,119,000 | 51,607,000 | 8,616,000 | 4,970,000 |
| 1923 | 5,414,000 | 79,583,000 | 89,827,000 | 56,683,000 | 9,250,000 | 14,490,000 |

The live stock receipts for March 1924 comprised 7,729 carloads at Kansas City, as against 9,223 in

March 1923; 12,133 carloads against 11,870 at Omaha, and 23,484 carloads, against 23,821 at Chicago.

As to the cotton movement in the South, the gross shipments overland were 76,701 bales in March 1924, against 144,181 bales in 1923, 141,845 bales in 1922 and 205,891 bales in 1921. The receipts at the Southern outports were 227,789 bales in the month the present year, against 321,706 bales in March 1923, 415,042 bales in March 1922 and 365,955 bales in March 1921. The receipts at the different ports for the month and since Jan. 1 for the last three years are shown in the table which follows:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND FROM JAN. 1 TO MARCH 31 1924, 1923 AND 1922.

| Ports. | March. | | | Since January 1. | | |
|-----------------|---------|---------|---------|------------------|-----------|-----------|
| | 1924. | 1923. | 1922. | 1924. | 1923. | 1922. |
| Galveston | 76,376 | 74,425 | 176,988 | 467,046 | 373,559 | 483,535 |
| Texas City, &c. | 47,183 | 26,532 | 29,566 | 191,152 | 152,276 | 105,820 |
| New Orleans | 64,359 | 114,196 | 82,486 | 315,950 | 368,695 | 246,590 |
| Mobile | 3,752 | 2,943 | 9,950 | 15,703 | 11,689 | 30,859 |
| Pensacola, &c. | 896 | 763 | 1,127 | 4,486 | 3,232 | 5,458 |
| Savannah | 18,272 | 60,816 | 69,788 | 82,512 | 113,486 | 162,050 |
| Brunswick | ----- | 214 | 200 | ----- | 2,689 | 2,410 |
| Charleston | 9,879 | 17,027 | 14,844 | ----- | ----- | ----- |
| Wilmington | 1,761 | 9,765 | 6,732 | 12,236 | 17,379 | 16,784 |
| Norfolk | 15,311 | 15,025 | 23,361 | 65,174 | 60,464 | 61,073 |
| Total | 237,789 | 321,706 | 415,042 | 1,180,990 | 1,146,822 | 1,140,613 |

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. *Friday Night, May 9 1924.*

Adverse weather conditions still hurt trade in this country. That is plain enough. The weather affects retail business more perhaps than anything else. But it is also clear that wholesale trade has fallen off. What with bad weather and disturbed politics American business has fallen on unsatisfactory times. Industry shows less life. Iron and steel if anything are quieter than they were recently. Curtailment of output goes on steadily. Of course in the end it will have a good effect; it will correct the effects of overproduction. And when buyers re-enter the market as they are bound to, sooner or later, they will find the statistical position of iron and steel like that of other commodities not dissimilarly circumstanced, in stronger shape. Meantime, however, it seems hard for the country to emerge from the period of bad weather that has prevailed with but brief interruptions for months past. It is significant that an advance in the price of corn to-day was partly due to cold, wet weather at the West. And there was a jump in the price of cotton of from 60 to 120 points solely because of cold, wet conditions at the South and the retarding of field work, the checking of germination, and the certainty that not a little replanting of early cotton will have to be done. Of course, replanting is done every year. It is an incident of the season. But this year supplies are so low that the cotton trade is naturally concerned at any delay in the development of the crop. This is the case not only in this country but abroad, where the need of a crop of say 13,000,000 bales of American cotton is generally recognized. In recent years America has produced about 60% of the world's cotton. The price has been so high that Europe, not to mention Japan, has used a good deal of non-American cotton. But now supplies of such cotton have dwindled to a low stage; they are in much the same case as those of American growth. Therefore the anxiety of Europe on the question of the American cotton crop will be readily understood.

The Government grain report shows a theoretical decrease in the crop of winter wheat as compared with last year of about 25,000,000 bushels. This was at first received with a comparative indifference, but to-day it had a certain effect in a somewhat oversold market. A drop in foreign exchange during the week has, of course, been adverse to European buying of wheat on this Continent. But in any case Europe takes Manitoba rather than American wheat, although from time to time there is a little business for foreign account in American hard wheat and durum. Also, it has been noticed of late that there was a certain amount of export buying of American corn. As regards building, there has been a sharp falling off at New York and there is a noteworthy decrease

from the March peak, but outside of New York there is still great activity. At the same time, however, the trade in building materials is not so brisk as had been generally expected. April sales in the mail order business, as well as those of chain stores, show a marked increase over those of a year ago. This is in rather singular contrast with the sharp falling off in the big industries during April. Production shows a noteworthy decrease of automobiles, soft coal, pig iron, steel ingots and automobiles as compared with this time last year. Wool has remained quiet, and no more than steady, regardless of the fact that foreign markets are above the American level. In the cotton manufacturing industry trade is still low and there is more or less mill curtailment both in New England and at the South. Fall River's sales of print cloths are only about a fifth of what would be regarded as a fair business. In other words they are still about 30,000 pieces a week. At a rug auction prices declined early in the week about 10%. The decreased buying power in the coal and textile sections is apparent in the falling off in business there. The mere fact, moreover, that there has been considerable talk about reaction in American trade as imminent has no doubt of itself had more or less influence. And this is the year of a Presidential election when some people are wont to think that conservative trading is advisable until the election is over, although it is not always clear that this is a reasonable attitude. But this year the question of taxes has come to the front as seldom before in this tax-ridden country.

The antagonism between President Coolidge and Congress over tax bills is regrettable, but the President is plainly in the right and will have the support of the people. It seems an astonishing thing that so-called representatives of the people at Washington should so openly and so defiantly misrepresent them. Our boasted American institutions have come to a strange pass if politicians can at will practically nullify the wishes of the people and set up a Congressional oligarchy entirely foreign to the genius of our laws. Sooner or later ways will have to be found to call these mis-named representatives of the people to a prompt and stern account. Waiting for a distant election day in order to mete out punishment for such treacherous disservice is not the most effective method conceivable. An incompetent or unfaithful employee of a business house can ordinarily be dismissed at once and employees of the nation ought by some means to be made to feel quickly and severely the just displeasure of their employers. President Coolidge vetoed the Bursum Pension Bill and it is hoped will treat the Bonus Bill in the same way, together with the McNary-Haugen Bill with its \$200,000,000 cost, and all other attempts to exploit the national treasury in projects that disregard at once economic

law and the interests of the people at large. The McNary-Haugen measures revive in new form a long exploded paternalism that can have but one outcome and the farmer will find that his last state will be worse than his first.

As regards the foreign situation the result of the German elections is variously interpreted as to the Dawes plan. It would not be surprising, however, if it should turn out that Germany recognizes the futility of dilatory tactics and will follow the advice of its more enlightened statesmen and meet the situation in a business-like way and with reasonable promptness. It owes just so much money. The thing to do plainly is to pay it, dismiss the matter and then work hard to bring about normal conditions. The disturbance in the Ruhr is to be regretted with its threatened strike of 300,000 men and a spread of the trouble to Saxony. It has been accompanied by a sharp fall in French francs. Other European currencies have also been more or less disturbed. With or without reason, Berlin suspects the influence of Soviet Russia. Whether this suspicion is justified or not, it is clear that Russia has a lesson to learn. It must adopt a straightforward attitude towards the family of nations or it will remain an Ishmaelite among them until such time as its rulers come to their senses or the hard-headed peasantry of the old Russian Empire come to the front and help to lead that great country back to ways of sanity and progress.

New England cotton spinners want a higher tariff on cotton goods, as the present tariff on cotton manufactures permits the importation of English cotton goods so that they can be sold profitably for 2½c. lower than the domestic cost of manufacture. This and Southern competition hits New England cotton mills hard. The question of raw material makes matters worse. Fall River mills are said to be running at 33 1-3% of their capacity. Twenty-five New Bedford mill stocks are down to a new "low" for 1924 thus far. At Northbridge, Mass., the Paul Whiting mills announced a three-day week. Some Connecticut mills which have been running on short time may curtail further and may be joined by other mills in that State. At Thompsonville, Conn., a wage reduction varying from 10 to 20% and affecting all departments of the Bigelow-Hartford Co., went into effect on May 5. Some 4,000 operatives are affected. Poor trade is understood to be the cause for this action. At Putnam, Conn., one of the Putnam Manufacturing Co.'s mills has already shut down and it is reported that the rest will be idle by the end of the week. Foreign and Southern competition is the reason given. At Brockton, Mass., the plants of the George E. Keith Co. went on full time last Monday. Curtailed schedules of operations have been general for months past at the shoe factories there. The average at the present time is four days a week and in some instances less. The newest development is expected to be the forerunner of more good news. For instance, it is believed manufacturers will make shoes almost wholly of black leather for the coming fall and winter wear and to use more leather.

At Raleigh, N. C., the Pilot cotton mills closed down this week. Other mills there are running one one-half time owing to unsatisfactory trade. Charlotte, N. C., reported little change in the textile situation at the South. The mill power load of the Southern Power Co. is running about 15% below normal. At Marion, N. C., the Churchfield mills with 60,000 spindles running on print cloths and sheetings, has closed indefinitely. At Tarboro, N. C., the Hart mills and also the Fountain Inn mills have closed for the time being. They may reopen if the demand for print cloths and sheetings increases. Georgia duck mills in some cases report it hard to sell the output of a four-day week. At Thomaston, Ga., the Peerless cotton mills, operating 27,000 spindles and 625 looms, are running night and day. At Manchester, Ga., the cotton mills have stopped night work and now run only four days a week.

Woolworth sales showed a gain of 24% in April over those of last year. Striking iron workers and mechanics employed by the Thompson-Starrett Co., who have been out since May 1, were back to work on Thursday. The iron workers under the agreement will receive \$12 a day, while the mechanics will receive a \$150 a day raise. The strike affected the \$10,000,000 apartment building at 227 Park Avenue and the new Equitable building at 33d Street and Seventh Avenue.

Nineteen thousand taxi drivers in the five boroughs of New York went on a technical strike. The men demanded 40% of receipts and improved driving conditions. It was announced on May 6 that more than half of the 5,000 taxi drivers who went on strike in Manhattan returned to work at

noon because many of the taxi operators had agreed to the chauffeur's demand for 40% of the receipts.

The nation-wide boom in building is halting. Abnormal activities are supposed to be near an end with a conservative era in prospect. In Chicago records were broken in building operations in April, permits being issued for 3,700 apartments and 958 residences, compared with 3,099 apartments and 707 residences in April last year. For the four months this year permits have been issued for 10,685 apartments and 2,648 residences, compared with 9,547 apartments and 1,986 residences last year. Housing operations aggregate 13,933 so far this year, an increase of 1,800 over the same time last year. An increase is also reported in other classes of building, although factory construction shows a decrease. The cost of buildings in April aggregated \$33,493,605, against \$26,712,800 in March and \$61,614,965 in April last year. The large aggregate of value last year was due to permits being taken out for several big hotels, office and bank buildings.

St. Louis dry goods jobbers report business in April about equal to that of April 1923, but collections are slow. Operations of the Universal Portland Cement Co. of the Steel Corporation are at 100% and shipments are larger than a year ago. The States of Illinois, Indiana and Wisconsin have made large additional appropriations for road work. There is an active demand for concrete, reinforcing bars for such work as well as for reinforced concrete buildings.

The weather here has been in the main pleasant until within a day or two. It began to rain Wednesday night and has continued to rain at intervals up to Friday, closing on the evening of that day with a steady fall. The temperature here on Wednesday was up to 65 degrees. There were moderate rains at the West on Wednesday, with Chicago temperatures rather cool, i. e. 46 to 54; Cleveland 56 to 68; Cincinnati 56 to 86; Detroit 50 to 72; St. Paul 34 to 44; Milwaukee 40 to 48; Boston 48 to 52, and Philadelphia 54 to 64. To-day has been rainy and cooler.

Many Factory Workers in New York Laid Off During April.

April reports from the manufacturers of New York State show a drop in factory employment. This statement was made on May 6 by Industrial Commissioner Bernard L. Shientag of the State Department of Labor. There has been very little spring rise this year, the Commissioner said, so that the present movement indicates a real decline in the demand for factory labor. The reductions at this time extended to most of the industries and to all of the important manufacturing districts in the State. The important group of metal industries almost without exception, showed a decline in employment in April. Brick yards took on a good many workers during the month and production in these plants is almost in full swing. An increase is also evident in the production of interior woodwork, but the cement mills, although still active, curtailed production somewhat. Glassware production fell off sharply in April and up-State plants making silk gloves and other textile products dropped a number of operatives. Some of the rug manufacturers also reported reduced working forces. Dulness is the rule in the leather industry. Among the paper manufacturers, although most of the mills are taking advantage of favorable water conditions, a few of the plants reported sharp reductions and a net decline in the index resulted. Discussing employment conditions in the different cities, the Industrial Commissioner says:

Employment by Cities.

Reports from New York City in April indicate that nearly 55,000 factory employees have been released there since last year. The seasonal slackness that develops in the clothing trades at this time was rather severe this year, particularly in the men's clothing shops, where an employment decline of over 10% took place. The other apparel trades, including the boot and shoe factories and the fur shops, showed a similar tendency. April reports from the metal trades showed a small net decline and condition quite irregular. Dulness continued to be the rule in the jewelry and brass and copper establishments and there were losses in the stamped ware and instrument plants. Inactivity at this time is evident among manufacturers of pianos, furniture and glassware, in tobacco and cigarette factories and food products plants, in the printing and paper goods and the drug and chemical industries. Increases in working forces in April were confined chiefly to building supply industries and to minor seasonal movements in other divisions.

With the end of the busy season in the men's clothing plants and the shoe factories, the decline in employment which took place in Rochester in April was to be expected. It is noticeable this year, however, that scarcely any of the clothing producers are holding so many workers through the dull season as they did in 1923 and employment in the shoe factories is likewise below that of a year ago. Some unsteadiness and minor reductions occurred at this time in the instrument and metal plants, furniture shops and food products establishments. On the other hand, oil products and chemical plants were busy and had more persons at work than they did in March.

The April index of employment in the Buffalo District followed the declining tendency that was general throughout the State. The automobile producers added a few more workers to their forces, but the heavy production schedules in the brass and copper mills were not so well maintained. Reductions in some of the sheet metal plants were noticeable and the demand for metal workers generally was not so large as in March. Employment also decreased at this time in the chemical factories here, in the food products plants and in the cloth and clothing industry. Railroad equipment and repair shops here showed some little recovery from the recent dullness.

A larger number of metal workers in Syracuse have lost their employment since March. Most of these had been engaged in the production of castings and parts for the automobile manufacturers, but reductions were also reported from other branches of the metal industries. The labor market here has also been called upon to absorb workers released from furniture, knit wear, clothing and food products establishments. The chemical plants were the only group to take on workers at this time, and while the tendency here was generally upward, the demand was not large enough to materially affect the general situation.

Factory employment in the Capital District remained at a rather low level in April. Railroad equipment and repair shops, iron and steel mills and some other metal working plants curtailed forces. A few more workers were engaged in the textile plants, but the basic situation in this industry showed no improvement. Payrolls in the shirt and collar factories showed a slight improvement over March. A number of workers were released in these factories, however, to reduce the amount of part time that had prevailed.

In the Utica area April reports indicated that factory employment has sagged a little. Smaller labor forces appeared to be the rule in the metal working factories, leather goods establishments and cotton finishing plants. Knit wear manufacturers also released a number of operatives at this time. The seasonal activity in this industry has not brought employment to so many workers this year as last and the season itself has been shorter.

Reports from the Binghamton area in April are more favorable than those from the rest of the State. The small decline in employment that occurred here is due almost entirely to reductions in the shoe factories. The smaller industries in this district generally reported a net increase in the number of persons at work.

Decrease in Retail Cost of Food.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 24 of the 51 cities included in the Bureau's report. During the month from March 15 1924 to April 15 1924 all of the 24 cities showed decreases as follows: Fall River, 5%; Bridgeport, Norfolk, Providence and Scranton, 3%; Baltimore, Boston, Columbus, Louisville, Manchester, Milwaukee, Omaha, Peoria, St. Paul, Springfield, Ill., and Washington, D. C., 2%; Birmingham, Butte, Houston, Kansas City, Memphis and Portland, Me., 1%; and Atlanta and Salt Lake City, less than five-tenths of 1%.

For the year period, April 15 1923 to April 15 1924, 18 of the 24 cities showed decreases as follows: Fall River, 6%; Scranton, 4%; Boston, Bridgeport, Manchester and Providence, 3%; Houston, Memphis, Norfolk, Portland, Me., St. Paul and Washington, D. C., 2%; Atlanta, Baltimore, Birmingham, Kansas City and Omaha, 1%, and Louisville, less than five-tenths of 1%. Six cities increased as follows: Columbus and Springfield, Ill., 1%, and Butte, Milwaukee, Peoria and Salt Lake City, less than five-tenths of 1%.

As compared with the average cost in the year 1913 the retail cost of food on April 15 1924 was 46% higher in Baltimore, Birmingham and Washington, D. C., 45% in Milwaukee, 43% in Providence and Scranton, 42% in Boston, 41% in Manchester, 40% in Atlanta and Omaha, 39% in Kansas City, 37% in Fall River, 35% in Memphis, 33% in Louisville and 22% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Norfolk, Peoria, Portland, Me., St. Paul and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for these cities.

Reduced Tonnage of Railroad Revenue Freight.

Loading of revenue freight for the week which ended on April 26th totaled 878,892 cars, according to reports filed on May 6 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,969 cars compared with the preceding week but a decrease of 83,686 cars compared with the corresponding week last year. Compared with the corresponding week in 1922, it was an increase, however, of 127,781 cars. The following additional facts are furnished:

Grain and grain products loading totaled 38,029 cars, an increase of 1,063 cars over the preceding week and an increase of 1,135 cars over the same week last year. It also was an increase of 1,831 cars over the corresponding week in 1922.

Live stock loading totaled 32,607 cars. This was not only an increase of 4,272 cars over the week before but also was an increase of 1,042 cars over the same week last year and an increase of 2,409 cars over the same week two years ago.

Coal loading totaled 117,572 cars, 7,178 cars less than the preceding week and 61,841 cars below last year. Compared with the same week in 1922, it was an increase of 42,183 cars.

Forest products loading totaled 76,870 cars. While this was an increase of 2,107 cars over the week before it was a decrease of 576 cars under last year. Compared with the same week in 1922, it was an increase of 18,000 cars.

Loading of merchandise and less than carload lot freight totaled 247,952 cars, 1,321 cars less than the preceding week but 6,414 cars above the same week last year and 5,787 cars above the same week two years ago.

Miscellaneous freight loading amounted to 328,206 cars, a decrease of 7,096 cars compared with the week before and a decrease of 27,781 cars compared with the same week last year, but an increase of 41,825 cars compared with the same week two years ago.

Coke loading totaled 10,239 cars. This was not only a decrease of 714 cars under the week before, but also was a decrease of 5,337 cars under the same week last year. Compared with the same week two years ago it was an increase of 2,219 cars.

Ore loading amounted to 27,417 cars, an increase of 10,836 cars compared with the week before and an increase of 3,258 cars over the same week in 1923. Compared with the same week in 1922, it was an increase of 13,527 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Pocahontas, Northwestern and Centralwestern districts while the Eastern, Allegheny Southern and Southwestern districts reported decreases. The Northwestern and the Southwestern districts were the only ones to report increases over the corresponding week last year while all reported increases compared with the corresponding week in 1922 except the Pocahontas.

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

| | 1924. | 1923. | 1922. |
|-----------------------------|------------|------------|------------|
| Four weeks of January..... | 3,362,136 | 3,373,965 | 2,785,119 |
| Four weeks of February..... | 3,617,432 | 3,361,599 | 3,027,886 |
| Five weeks of March..... | 4,607,706 | 4,581,176 | 4,088,132 |
| Four weeks of April..... | 3,499,210 | 3,764,266 | 2,863,416 |
| Total..... | 15,086,484 | 15,081,006 | 12,764,553 |

F. W. Dodge Corporation Reports Big April Construction in Spite of Downward Trend.

The April building record for the country, although very large, confirms the impression of gradual decline that was indicated by the March figures, according to F. W. Dodge Corporation. April building contracts in the 36 Eastern States (including about 7/8 of the total construction of the country) amounted to \$480,097,300. This was an 11% increase over March and a 19% increase over April of last year. However, there were only two sections, New York State and Northern New Jersey and the Southeastern States, that showed very large increases over April of last year. Residential and commercial buildings decreased in April and industrial buildings and public works increased. The seasonal peak of building operations usually occurs in April. Last month's volume of construction, measured in new floor space contracted for, showed a drop of 7% from March. Total construction started from Jan. 1 to May 1 has amounted to \$1,514,968,200. This is declared an unprecedented figure, being 16% over the corresponding period of last year. However, the increase in New York City has been 115%; and, if the New York City figures be deducted, the remainder of the 36 States shows a decline of 1% from last year. Analysis of the April record shows the following important items: residential buildings, \$219,139,300, or 46% of the total; public works and utilities, \$88,841,100, or 18%; industrial plants, \$56,360,600, or 12% (this group included a single 35-million dollar power plant in New York City); commercial buildings \$49,724,300, or 10%; educational buildings, \$33,521,500, or 7%. Contemplated new work reported in April amounted to \$607,639,700, a decrease of 10% from the amount reported in March. Further details follow:

New York State and Northern New Jersey.

April building contracts in New York State and Northern New Jersey amounted to \$168,608,100, only a few thousand dollars less than the record March figure, and 79% over April 1923. Last month's total included: \$89,228,000, or 53%, for residential buildings; \$38,064,500, or 23%, for industrial buildings (including one 35-million dollar project, a power plant for the New York Edison Co.); \$20,762,900, or 12%, for commercial buildings; and \$9,334,500, or 6%, for educational buildings. All the important classes except industrial decreased very considerably in April.

Total construction started during the first four months of this year has amounted to \$553,583,400, an increase of 78% over the corresponding period of last year.

Contemplated new work reported in April amounted to \$163,961,700, a little less than the amount of contracts awarded, which is unusual. It was also 33% less than the amount of contemplated work reported in March.

New England.

New England's building contracts in April amounted to \$33,648,900, an increase of 9% over March and a decrease of 9% from April of last year. Included in last month's total were: \$17,741,800, or 53%, for residential buildings; \$4,329,300, or 13%, for commercial buildings; \$3,312,400, or 10% for public works and utilities; and \$3,043,400, or 9%, for educational buildings.

Construction started in New England during the first four months of this year has amounted to \$104,262,500, an increase of 3% over the corresponding period of last year.

Contemplated new work reported in April amounted to \$38,788,200, a decrease of 20% from the amount reported in March.

Middle Atlantic States.

Contracts awarded during April in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$46,285,300, an increase of 27% over March, and a decrease of 12% from April 1923. Last month's record included: \$22,427,800, or 48% for residential buildings; \$14,002,800, or 30%, for public works and utilities; \$3,372,700, or 7% for commercial buildings; \$2,418,400, or 5%, for educational buildings; and \$2,165,700, or 5%, for industrial buildings.

Total construction started in this district during the first four months of this year has amounted to \$143,463,100, a decrease of 16% from the corresponding period of last year.

Contemplated new work reported in April amounted to \$63,269,500, a decrease of 22% from the amount reported in March.

Southeastern States.

Construction started in April in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$53,994,000, an increase of 15% over March and of 29% over the previous April. Last month's record included: \$22,364,200, or 41%, for residential buildings; \$12,419,400, or 23%, for public works and utilities; \$7,041,000, or 13% for commercial buildings; and \$3,523,600, or 7%, for educational buildings.

Total building contracts from the first of the year to date amount to \$182,147,600, a 17% increase over the corresponding period of last year.

Contemplated new work reported in April amounted to \$106,456,400, a 25% increase over the amount reported in March.

Pittsburgh District.

April building contracts in western Pennsylvania, West Virginia, Ohio and Kentucky amounted to \$58,324,000. This was 15% over March and 5% over April of last year. The total included: \$22,566,000, or 39%, for residential buildings; \$19,634,900, or 34%, for public works and utilities; \$4,918,300, or 8% for commercial buildings; \$3,144,000, or 5%, for educational buildings; and \$3,028,400, or 5% for industrial buildings.

The April figure brought the total of construction started since the first of the year up to \$169,869,600, which is 10% under the corresponding period of 1923.

Contemplated new work reported in April amounted to \$72,884,800, a 2% increase over the amount reported in March.

The Central West.

Contracts awarded during April in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$110,510,500. This was an increase of 21% over March and of 2% over April of last year. Included in the April record were: \$42,270,900, or 38%, for residential buildings; \$30,039,600, or 27%, for public works and utilities; \$11,000,600, or 10%, for educational buildings; \$8,892,000, or 8%, for industrial buildings; and \$8,689,600, or 8%, for commercial buildings.

Construction started in this district from Jan. 1 to May 1 has amounted to \$334,562,500, a decrease of 1% from the corresponding period of last year.

Contemplated new work reported in April amounted to \$153,405,400, an increase of 14% over the amount reported in March.

The Northwest.

April building contracts in Minnesota, the Dakotas and Northern Michigan amounted to \$8,726,500. This was a 1% increase over March and a 40% decrease from April of last year. Last month's record included: \$3,424,500, or 39%, for public works and utilities; \$2,540,600, or 29% for residential buildings; \$1,057,000, or 12% for educational buildings; \$670,500, or 8%, for industrial buildings; and \$610,500, or 7% for commercial buildings.

Total construction started in this district during the first four months of this year, \$27,079,500, has shown a decline of 34% from the corresponding period of last year.

Contemplated new work reported in April amounted to \$8,873,700, a decrease of 28% from the amount reported in March.

Slight Drop in New York Building Construction.

April building contracts in the five boroughs of New York City amounted to \$129,697,900, according to F. W. Dodge Corporation. This was a decrease of nearly 2% from the previous month, although it was nearly two and half times the amount for April of last year.

Last month's record was swollen by the inclusion of a single 35-million-dollar project, a large power plant to be built for the New York Edison Co. Residential construction, which has been the dominant factor in the city's building program, dropped 22% from the March figure.

Residential building contracts in April amounted to \$68,107,800, or 52% of the month's total; industrial plants (including the big power plant project mentioned above), \$36,122,500, or 28%; and commercial buildings, \$16,674,700, or 13%.

Total building contracts awarded in New York during the first four months of this year, it is reported, have amounted to \$408,571,400, an increase of 116% over the corresponding period of last year. The rest of the country registers a slight decline from last year. This fact should help New York in some measure in carrying through its abnormally large program, for the reason that a slackening demand for materials elsewhere tends to make an adequate supply available for New York.

Slowing Up of Building Activities in United States.

A slowing up of building activities throughout the nation in the near future is not unlikely, according to investigations now being made by S. W. Straus, President of S. W. Straus & Co., and made public yesterday. Even such a slowing up in construction operations, however, would not necessarily mean permanently lower building costs and cheaper rents, the financier declared. "The shortage which has existed in housing conditions for the last five years is being made up in many towns and cities," Mr. Straus declared. "In these places it is to be expected that from now on building operations will continue along normal lines. In some cities the shortage in certain types of construction has been overcome, and building activities thus will be now diverted from these types to the ones in which deficits still remain. Throughout the nation as a whole large shortages still remain, and if good judgment is exercised and a note of proper

conservatism is allowed to prevail, building activities will still continue in large volume as a sustaining element to the general prosperity of the country." Mr. Straus continues as follows:

That a word of caution is now in order can perhaps best be illustrated by a study of the actual reports of building activities. In 1913 building permits issued in the 100 leading cities of the country, with a combined population of 25,000,000, were \$840,000,000. In terms of the 1913 dollar, this volume would mean building permits in these same cities at the present time of approximately \$1,680,000,000. The population increase in these 100 cities since 1913 has been 25%. On the 1913 basis, therefore, building operations should now be at the rate of \$2,100,000,000 per year. But in 1923 these 100 cities had building permits of \$2,825,000,000, and so far this year they have shown a further increase of about 12%.

Thus it will be seen that building operations have been proceeding on a basis considerably above normal requirements, due to a great extent to the shortage created during the war. Other factors have, of course, had their effects on these relative comparisons such as population migrations and economy of space in the planning of building.

In view of all these facts it is the part of good business judgment to analyze most carefully each future building project.

In my opinion, the substantial interests of the industry will realize the wisdom of this viewpoint and will take such steps as shall conserve our building necessities and keep the industry progressing along normal and sound lines.

With regard to building costs, there will always be fluctuations due to temporary or local conditions, and price levels may sag to some extent. But it must be remembered that these costs are vitally affected by labor, transportation, taxation and various other economic factors in which immediate marked reductions are improbable. The advancing standards of living by the American people also exerts a powerful tendency toward higher costs, a condition which will not change because it is a fundamental of human nature.

The Curtailment in Fall River Textile Mills.

The following analysis and comparison of the curtailment of operations in cotton mills of the Fall River district was given in "Daily News Record," a textile trade paper of New York on May 6:

Curtailment in this city on the basis of to-day is at the rate of 700,000,000 yards per year. This figure is reached by a careful survey of the spindleage, both in operation and idle, and leads to the question of whether or not print cloth and fine goods will become scarce as a result. The total number of spindles, exclusive of the Globe yarn, Connecticut, Kerr Thread, Stevens Manufacturing Co. and other individual concerns, is approximately 3,591,000. Of this number, 2,386,505 spindles are idle to-day. Only 1,204,495 spindles are in operation in both the print cloth and fine goods divisions. The total spindleage considered is about nine-tenths of all the spindles in the city.

The print cloth division is represented in the grand total of spindles by 2,730,000, of which number but 848,295 are in operation to-day. The number of spindles idle in this division on the day of this writing is 1,881,705, which practically establishes a new record for this city without a general shutdown of the plants. In this division, it will be noted, curtailment is approximately 69% alone.

Fine Goods Division.

The fine goods division is also hard hit, being represented in the total by 861,000 spindles. Of this number, 504,800 are stopped, with curtailment figured at 58%. While curtailment in the print cloth yarn mills has been gradually growing upon the community, fine goods mills have come to the forefront in this respect quite rapidly in the last month, until they are almost on a par with mills manufacturing coarser goods.

While estimates in the vicinity of 75% have been made in the past as to curtailment, this percentage is considered about correct when all corporations in the city are taken into consideration.

Curtailment is figured at 66.5% on the basis of 3,591,000 spindles, according to statistics gathered from a very reliable source. In circles where curtailment affairs are discussed quite freely, it is the general opinion that goods will continue to be scarce. Students of the cloth market, confronted with the staggering figures of production losses to the extent of 700,000,000 yards for the year agree that a scarcity seems inevitable. Even at this time certain constructions are not in this market. Without any question of doubt, Fall River is curtailing more extensively at this time than at any time since its beginning as a textile center.

The heavy loss in production is due to the fact that manufacturers have been loath to operate their plants with a sure loss of from 12 to 15 cents per pound. The print cloth mills were the first to feel the depression, but gradually the fine goods mills were drawn into the whirlpool until 504,800 spindles in this division are idle to-day.

Some Plants Idle Throughout.

A number of corporations continue idle throughout, including the Stafford, Seacomet and certain portions of the Flint, Stevens Mfg. Co. and Laurel Lake.

The cotton goods division of the American Printing Co. resumed operations this morning under the alternate week schedule announced a fortnight ago. The print works division continued full time operations to-day, but beyond this week no plans are in view. The closing of the cotton goods division of the American Printing Co. will add considerably to the curtailment figures, if this decision should be made.

That drastic curtailment is in force is proved by these authentic figures, gathered with the sole purpose of ascertaining the actual extent of curtailment in this textile center.

Wage Reduction in Bigelow-Hartford Carpet Plants.

A wage reduction varying from 10 to 20% and affecting all department of the Bigelow-Hartford Co. at Thompsonville, Conn., was put into effect on May 5. Some 4,000 operatives are affected. General conditions in the industry are understood to be the cause for this action.

Wage Reduction in the Haverhill Shoe Industry.

Wage reductions ranging from 10 to 33 1-3% in shoe factories were granted in the decision rendered by the Haverhill (Mass.) Shoe Board of Arbitration on May 8. The cuts become effective in the next working week. The re-

duction in the various departments are as follows: Treening, 33 1-3; cutting, 25; finishing, 22½; weed heeling, 25; stitching, 20; and making, 10%.

The decision was reported by Chairman Edwin Newsick, a neutral member of the board, who said losses sustained by the manufacturers necessitated reductions to keep the industry in Haverhill in operation. Union members of the board opposed the reduction, but the decision is final.

Base Milk Price of Dairymen's League Reduced for May.

The Dairymen's League Co-Operation Association, Inc., announced on May 2 that the producers' May price for Class I milk (fluid milk for city distribution) has been reduced from \$2 33 to \$1 86 per 100 lbs. This reduction is equivalent to 1c. a quart. This is the base price at the 201-210 mile milk freight zone for milk testing 3% butterfat.

April Steel Production Smaller.

Steel production in April showed a large reduction from the peak output of March. From a statement prepared by the American Iron & Steel Institute it appears that the production of steel ingots in April 1924 by companies which in 1923 made 94.84% of the output in that year, amounted to 3,211,525 tons, consisting of 2,625,788 tons open hearth, 573,381 tons Bessemer and 12,356 tons all other grades. On this basis the calculated production for all companies during April was 3,386,256 tons, as compared with 4,187,942 tons made during the previous month. Both March and April had the same number of working days, but while in March the approximate daily product was no less than 161,075 tons (the largest on record), the daily output in April amounted to only 130,241 tons. January, February and March of this year all showed large gains over the production of the preceding month, but in April there was a decrease of no less than 801,686 tons, to the lowest figure recorded this year and contrasting with 3,963,736 tons in April 1923. In the following we show details of production back to January 1923:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1923 TO APRIL 1924.
(Reported by companies which made 94.84% of the steel ingot production in 1923.)

| Months. | Open-hearth. | Bessemer. | All Other. | Monthly production companies reporting. | Calculated Monthly production all companies. | No. of working days. | Approximate daily production all companies, gross tons. |
|-------------|--------------|-----------|------------|---|--|----------------------|---|
| 1923. | | | | | | | |
| Jan. | 2,906,892 | 728,270 | 9,467 | 3,644,629 | *3,841,095 | 27 | *142,263 |
| Feb. | 2,613,564 | 669,903 | 10,797 | 3,294,264 | *3,471,843 | 24 | *144,660 |
| March ... | 3,046,309 | 799,525 | 12,841 | 3,858,675 | *4,066,680 | 27 | *150,618 |
| April. | 2,974,579 | 772,485 | 13,933 | 3,760,997 | *3,963,736 | 25 | *158,549 |
| 4 months | 11,541,344 | 2,970,183 | 47,038 | 14,558,565 | *15,343,354 | 103 | *148,965 |
| May. | 3,136,558 | 847,418 | 16,719 | 4,000,695 | *4,216,355 | 27 | *156,161 |
| June. | 2,821,239 | 737,845 | 15,483 | 3,574,567 | *3,767,256 | 26 | *144,894 |
| July. | 2,658,449 | 680,834 | 11,496 | 3,350,829 | *3,531,458 | 25 | *141,258 |
| Aug. | 2,796,370 | 701,059 | 9,326 | 3,506,755 | *3,695,788 | 27 | *136,881 |
| Sept. | 2,562,771 | 613,709 | 8,602 | 3,185,082 | *3,356,776 | 25 | *134,271 |
| Oct. | 2,735,513 | 649,452 | 9,163 | 3,394,128 | *3,577,091 | 27 | *132,485 |
| Nov. | 2,348,361 | 616,335 | 9,309 | 2,974,005 | *3,134,321 | 26 | *120,551 |
| Dec. | 2,135,898 | 570,004 | 10,912 | 2,716,814 | *2,863,266 | 25 | *114,531 |
| Total. | 23,276,503 | 8,386,889 | 138,048 | 24,261,440 | *24,345,665 | 311 | *139,825 |
| 1924. | | | | | | | |
| Jan. | 2,766,534 | 687,032 | 12,577 | 3,446,143 | 3,633,639 | 27 | 134,579 |
| Feb. | 2,902,641 | 695,905 | 14,085 | 3,612,631 | 3,809,185 | 25 | 152,367 |
| March ... | 3,249,783 | 709,801 | 15,260 | 3,971,844 | 4,187,942 | 26 | 161,075 |
| April. | 2,625,788 | 573,381 | 12,356 | 3,211,525 | 3,386,256 | 26 | 130,241 |
| 4 months | 11,544,746 | 2,643,119 | 54,278 | 14,242,143 | 15,017,022 | 104 | 144,394 |

* Adjusted. z Revised.

Steel Output Sharply Curtailed—Prices Steady.

The output of steel was cut during the week just closed, with works operating at from 65 to 70%. Pig iron blast furnaces were also reduced by 40 during the month of April, according to information furnished by the "Iron Age" on May 8. The week has brought a more marked reduction in steel works operations than was seen in the final week of April, the estimated steel ingot output being now at the rate of about 36,000,000 tons a year, as compared with 40,000,000 tons a year as May opened, continues the "Age" from which we take the following:

Our pig iron statistics also indicate a pronounced curtailment, with a net loss of 40 in active blast furnaces in April. This figure compares with a loss of 28 in August 1922, under the combined influence of the coal and railroad strikes. For a greater loss than that of April we go back to March 1921, when in the slump that began late in 1920 no less than 50 furnaces blew out.

April pig iron output was 3,233,428 tons, or 107,781 tons a day, against 3,446,086 tons in March, or 111,809 tons a day. The figures do not measure fully the curtailment, since many of the furnaces blowing out did so in the last 10 days of the month.

On May 1 the 230 active furnaces represented a capacity of 96,365 tons a day, as against 112,240 tons a day for the 270 furnaces active on April 1. Furnaces in blast on Dec. 31 numbered 231, so that April more than wiped out the total gain of 39 furnaces in the first quarter of the year.

The Steel Corp. has recently reduced its steel output relatively more than its pig iron output. In the first three months of the year it accumulated semi-finished steel, and is now using up these stocks. Its steel production is now at 73% of capacity, whereas the industry as a whole is at 65 to 70%.

With all steel companies new business is less than current shipments, in some cases as much as 50% less. But as consumption is plainly of much greater volume than are new orders, the steel companies have a basis for the expectation that the latter will increase. In fact, some producers have had better bookings in the past week than in the last week of April.

Finished steel prices have not been severely tested, as few attractive tonnages have come up. With demand so light, mills are not tempted to cut deeply; on the other hand, buyers find no signs of price stabilization. Thus a drifting market is not unlikely for some weeks.

Various manufacturing consumers of steel have reduced operations, Chicago reporting a number of metal-working plants running four or five days a week, as against full time in the first quarter.

Structural steel bookings of the week totaled barely 19,000 tons, or one-third under the weekly average so far this year. Fresh inquiries were not over 12,000 tons, less than one-half the tonnage of recent weeks. Hesitation is apparent chiefly in investment enterprises.

Residential construction is still in full swing, but demand for merchant pipe, plumbing supplies and sanitary equipment has fallen off, the materials for the work now under way having been placed in the early months of the year.

The wrought pipe trade shows more activity in some directions, though considerable mill capacity is unemployed. The McCorkle Line Pipe Co.'s long pending contract is now practically closed. It calls for 25,000 tons of 8-in. and 10-in. pipe for a 400-mile line from Aransas Pass to San Antonio, Tex., and is expected to go to the National Supply Co., the National Tube Co.'s distributor.

Sheet mills are running this week at not far from 50% of capacity, and no new impetus has come as yet from the automobile industry. The American Sheet & Tin Plate Co. on May 1 reaffirmed existing prices on tin plate and tin mill black plate prices, at the same time meeting the recent \$5 a ton reduction of independent mills on automobile sheets. The tin plate outlook is improved to the extent that canners are increasing estimates of their needs.

Pig iron prices again have been marked down 50c. at Chicago, where the demand from foundries shows a marked decrease. In eastern Pennsylvania basic has declined 50c., and there are evidences of concessions on foundry grades at Buffalo, Philadelphia and other centers.

While cast-iron pipe lettings as well as new municipal prospects are few, such slackening is to be expected, as pipe buying is generally heaviest in the first four months of the year. Pipe foundries are booked ahead for 60 to 90 days on 12-in. pipe and smaller and are not in pressing need of business. Prices are somewhat easier.

Consumers of Lake Superior ore show little interest in the market and few sales have been made since the 80-cent reduction in prices. Similar conditions prevail as to Eastern ores, but a few sales are reported at figures lower than the delivered prices of Lake or foreign ores.

The weekly composite price table follows:

| | | |
|--|--|--|
| Composite Price May 6 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 the United States output. | | April 29 1924, 2.653c. April 8 1924, 2.703c. May 8 1923, 2.789c. 10-year pre-war average, 1.689c. |
| Composite Price May 6 1924, Pig Iron, \$21 79 per Gross Ton. | | |
| Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. | | April 29 1924, \$21 88 April 8 1924, 22 59 May 8 1923, 30 79 10-year pre-war average 15 72 |

Though the buying of steel remains slack, the swift contraction of output has steadied the market situation, declares the "Iron Trade Review" on May 8. A resume of the "Review's" observations follows:

So swift and extensive has been the recent curtailment of iron and steel production that indications now point to a better balanced condition of the market. Generally the situation is yet to become thoroughly stabilized but price variations have narrowed and in several quarters sentiment is beginning to brighten again after the recent period of distrust. New buying has not improved and remains comparatively light. Yet consumption appears to be keeping to very comfortable proportions and producers continue to count upon strong basic conditions to restore activity.

Not since the severe depression of 1921 have so many blast furnaces gone out of production in so short a period as during April. In that month the total net loss was 35 stacks. In March 1921 when production was demoralized, it was 52 stacks. Since May 1 the number of furnaces blown out has been further increased and other furnace and steelworks suspensions are about to follow. The Carnegie Steel Co. has put out six more furnaces and its ingot operations after going down to 52% are again higher. Chicago which has been the high spot of activity, is down to 75 and 80%. Sheet mill operations in the Mahoning Valley this week are the lowest since March 1922.

Latest reports of automobile production in Detroit and Michigan territory place the total around 11,500 cars daily, excluding trucks. Detroit employment in total shows a drop of 6% from the recent top point, but five-day per week schedules and elimination of night shifts have cut output considerably more.

Pig iron production in April did not fall as far as the loss in active furnaces indicates since many of these changes came in the latter part of the month and will show their full effect in May. The total was 3,226,401 tons, compared with 3,465,389 tons in March, a decline of 238,988 tons. Average daily output fell from 111,787 tons to 107,546 tons, or 3.28%. The striking fact of the April record was that while steelworks furnaces lost 236,155 tons, merchant output declined only 4,912 tons.

Evidence of a less erratic condition of prices is supplied this week by the figure of \$41 58 of "Iron Trade Review" composite of 14 leading iron and steel products. Last week the composite was \$41 72.

Building steel awards are numerous but not heavy, 46 this week totaling 27,054.

Sheet quotations by independent mills, after varying widely for several weeks, have crystallized at \$4 per ton below the schedule of the American Sheet & Tin Plate Co. or at 2.80c., Pittsburgh, for blue annealed, 3.65c. for black and 4.80c. for galvanized. Whether the leading producer will meet these prices, as it has the independent figure of 5.10c. on automobile sheets, is yet to be seen. As expected, tin plate prices for third quarter have been reaffirmed at \$5 50 Pittsburgh, per base box and tin mill black at 3.85c. In general Pittsburgh territory plates, shapes and bars are holding more closely to 2.25c. At Chicago 2.35c. on bars and 2.45c. on plates and shapes are steadier. The East still shows lower prices. Wire and wire products are being shaded \$2 a ton in the Middle West.

Apart from 8,000 cars which it is reported the Baltimore & Ohio may buy soon, there is no life in the railroad equipment market. Car orders

in April totaled 10,253, bringing the awards of the first four months to 72,955 compared with 76,599 for the corresponding period last year. Two independent producers, one at Chicago and the other in the East, divided the 80,000 to 100,000 tons of steel for the Chesapeake & Ohio cars. The American Steel Foundries took 32,000 cast steel wheels for this order.

Spring demand for cast iron pipe is appearing. Municipalities placed 26,000 tons the past week. Cleveland bought 6,000 tons and wants 5,000 tons more. Santa Monica, Calif., took 7,400 tons, partly from a foreign maker.

A little more stir is shown in the pig iron market where some buyers indicate some willingness to cover ahead. An upper New York State melter sought 6,000 tons of malleable. St. Louis sold 4,000 to 5,000 tons of basic. Prices are lower at Chicago, Cleveland, Buffalo and in the East.

European iron and steel markets continue to improve though prices are still being readjusted to fluctuations of exchange. Iron and steel production in France in March reached the high mark since the war.

Petroleum Production Shows Little Change.

The daily average gross crude oil production of 1,949,050 barrels during the week ended May 3 is a gain of 8,000 barrels over the preceding week, when 1,941,050 barrels were produced. The output in the corresponding week one year ago was 1,988,300 barrels per day, or 39,250 barrels per day greater than the current figure, according to the American Petroleum Institute. The daily average production east of the Rocky Mountains for the latest week was 1,300,750 barrels, as compared with 1,294,450 barrels the preceding week. California production was 648,300 barrels, as compared with 646,600 barrels; Santa Fe Springs is reported at 74,000 barrels, the same as the previous week; Long Beach, 170,000 barrels, the same as the previous week; Huntington Beach, 51,800 barrels, against 53,000 barrels; Torrance, 60,000 barrels, against 58,000 barrels, and Dominguez, 9,500 barrels, against 9,600 barrels. The following are estimates of daily average gross production for the weeks ended May 3, April 26 and April 19 1924, and May 5 1923:

DAILY AVERAGE PRODUCTION.

| (In Barrels.) | May 3 '24. | Apr. 26 '24. | Apr. 19 '24. | May 5 '23. |
|---------------------|------------|--------------|--------------|------------|
| Oklahoma | 425,650 | 430,100 | 429,950 | 484,300 |
| Kansas | 69,350 | 69,750 | 69,650 | 81,800 |
| North Texas | 77,500 | 74,200 | 72,900 | 71,300 |
| Central Texas | 197,100 | 198,850 | 201,800 | 127,050 |
| North Louisiana | 52,800 | 53,250 | 49,650 | 69,750 |
| Arkansas | 147,500 | 138,200 | 137,750 | 111,350 |
| Gulf Coast | 101,100 | 96,600 | 97,700 | 96,750 |
| Eastern | 103,500 | 103,000 | 102,000 | 109,000 |
| Wyoming and Montana | 126,250 | 130,500 | 125,650 | 127,000 |
| California | 648,300 | 646,600 | 645,300 | 710,000 |
| Total | 1,949,050 | 1,941,050 | 1,932,350 | 1,988,300 |

Gasoline Production at New High Level.

The gasoline refiners of the country continue to set new records in the production of this commodity, the output in March amounting to 743,248,292 gallons, which surpasses by 48,000,000 gallons the previous high record established in January, states the Department of the Interior. Statistics collected by the Bureau of Mines show also that a new high record in gasoline stocks was attained on April 1, when 1,571,404,667 gallons were on hand at refineries. The figure represents an increase of practically 200,000,000 gallons over the former record of 1,374,000,000 gallons made on March 1. Production of gasoline in March of this year shows a daily increase of 3,630,546 gallons, or 17.8%, over the March 1923, figures, and a daily increase of 605,396 gallons, or 2.6% over the figures for February 1924. These figures are indicative of the normal annual trend in the production of gasoline during winter months, the output during this period being generally in excess of the consumption in order to provide large storage reservoirs to supply the country during the summer motoring season. Domestic demand for gasoline during March is reported by the Bureau of Mines as 462,020,385 gallons, an increase of 3.5% over the figures for March of last year, and an increase of 6% over the figures for February 1924. Exports of gasoline decreased 18,455,988 gallons as compared with the exports for the previous month.

The production of kerosene in March amounted to 200,038,627 gallons, an increase of 9,337,351 gallons over the corresponding month a year ago. Stocks showed an increase of 61,668,391 gallons over the previous year's figure, the total stocks on hand at the refineries April 1 being 345,008,197 gallons. This is an increase of 28,257,947 gallons during the month.

The output of gas and fuel oils for March was 1,114,411,725 gallons as compared with 970,891,272 gallons in March 1923, an increase of 143,520,453 gallons. Stocks decreased 41,047,486 gallons during the month. The production of lubricants during the month was 101,126,865 gallons as compared with 90,745,095 gallons during March a year ago. Stocks decreased 4,401,199 gallons during the month, total stocks on hand at the close of March being 251,287,274 gallons.

During the month of March 258 refineries reported to the Bureau of Mines as operating, showing an aggregate daily crude oil capacity of 2,169,282 barrels, running to stills a

daily average of 1,749,370 barrels of both foreign and domestic crude oil, or at the rate of 80.6% of their daily capacity.

Price of Gasoline Reduced One Cent in West.

A reduction of one cent a gallon was made in the price of gasoline on May 7, the Merchants Oil Co. of Sioux Falls, S. D., and the Codrington County Oil Co. of Watertown, S. D., announcing the price as 21 cents and 23 cents per gallon, respectively. The Standard Oil Co. of Indiana has also reduced its service station price to 20 cents per gallon in Sioux Falls, but an oil man declares the cut unimportant and largely due to a political situation there.

Automobile Prices Advance.

Press reports on May 8 state that the Premio Premier Motors, Inc., has advanced prices from \$350 to \$590 per car. The new price list is as follows: Roadster and five-passenger phaeton, \$2,885, an increase of \$350 on each type, seven-passenger phaeton, \$2,935, increase, \$350; five-passenger tourist, \$2,985, increase, \$350; and five-passenger brougham and seven-passenger sedan, \$4,175, increase, \$590 each.

April Iron Output Declines.

The monthly compilation of the "Iron Age" shows that sharp curtailment in the production rate of pig iron occurred in April. With a net loss of 40 furnaces the increase, which was registered in the first quarter by the net gain of 39 furnaces, was wiped out. The decrease does not show fully in the total output for April because many of the furnaces were shut down late in the month. The industry is virtually back to the status which prevailed on Jan. 1. Not in many months have so many furnaces gone out in one month, declares the "Age," adding:

Production of coke and anthracite pig iron for the 30 days of April amounted to 3,233,428 gross tons, or 107,781 tons per day, as compared with 3,466,086 tons, or 111,809 tons per day, for the 31 days in March, according to revised data. This is a loss of 4,028 tons per day in April as compared with a gain of 5,783 tons per day in March. There were 44 furnaces blown out or banked in April, with only 4 blown in, or a net loss of 40. Of the 44 shut down 35 were steel making and 9 were merchant furnaces, the Steel Corporation being credited with 14. Two merchant and 2 steel making furnaces were blown in.

The capacity of the 230 furnaces in blast on May 1 is estimated at 96,365 tons per day, as compared with an estimated capacity of 112,240 tons per day for the 270 furnaces in blast April 1.

Ferromanganese output in April was the largest this year at 23,580 tons, with the spiegeleisen production the smallest at 4,240 tons.

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

| | Steel Works. | Merchant. | Total. |
|--------------|--------------|-----------|---------|
| 1923—April | 90,145 | 28,179 | 118,324 |
| May | 96,029 | 28,735 | 124,764 |
| June | 90,907 | 31,641 | 122,548 |
| July | 88,798 | 29,858 | 118,656 |
| August | 86,479 | 24,795 | 111,274 |
| September | 78,799 | 25,385 | 104,184 |
| October | 77,255 | 24,331 | 101,586 |
| November | 72,352 | 24,124 | 96,476 |
| December | 69,921 | 24,304 | 94,225 |
| 1924—January | 73,368 | 24,016 | 97,384 |
| February | 83,126 | 22,900 | 106,026 |
| March | 86,276 | 25,533 | 111,809 |
| April | 82,101 | 25,680 | 107,781 |

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

| | —Total Production— | | —Spiegeleisen and Ferromanganese— | | | |
|-----------|--------------------|-----------|-----------------------------------|----------|---------|----------|
| | 1923. | 1924. | Ferrom. | Spiegel. | Ferrom. | Spiegel. |
| January | 2,479,727 | 2,274,005 | 19,358 | 12,056 | 20,735 | 7,948 |
| February | 2,259,154 | 2,410,658 | 21,282 | 3,657 | 22,405 | 9,870 |
| March | 2,724,305 | 2,674,565 | 20,730 | 13,832 | 22,351 | 13,796 |
| April | 2,704,360 | 2,463,027 | 20,808 | 7,440 | 23,580 | 4,240 |
| May | 2,976,892 | — | 19,568 | 9,533 | — | — |
| June | 2,727,208 | — | 19,717 | 18,289 | — | — |
| Half year | 15,871,646 | — | 121,564 | 64,807 | — | — |
| July | 2,752,738 | — | 26,493 | 12,876 | — | — |
| August | 2,680,851 | — | 22,045 | 5,686 | — | — |
| September | 2,363,967 | — | 23,206 | 4,478 | — | — |
| October | 2,394,922 | — | 20,015 | 15,931 | — | — |
| November | 2,170,567 | — | 14,839 | 16,783 | — | — |
| December | 2,167,563 | — | 18,069 | 10,124 | — | — |
| Year | 30,402,254 | — | 246,231 | 130,555 | — | — |

TOTAL IRON PRODUCTION BY MONTHS—GROSS TONS.

| | 1920. | | 1921. | | 1922. | | 1923. | | 1924. | |
|-----------|------------|------------|------------|------------|-----------|-----------|-------|---|-------|---|
| | January | 3,015,181 | 2,416,292 | 1,644,951 | 3,229,604 | 3,018,890 | — | — | — | — |
| February | 2,978,879 | 1,937,257 | 1,629,991 | 2,994,187 | 3,074,757 | — | — | — | — | |
| March | 3,375,907 | 1,595,522 | 2,035,920 | 3,523,868 | 3,466,086 | — | — | — | — | |
| April | 2,739,797 | 1,193,041 | 2,072,114 | 3,549,736 | 3,233,428 | — | — | — | — | |
| May | 2,985,682 | 1,221,221 | 2,306,679 | 3,807,694 | — | — | — | — | — | |
| June | 3,043,540 | 1,064,833 | 2,361,028 | 3,676,445 | — | — | — | — | — | |
| Half year | 18,138,986 | 9,428,166 | 12,050,683 | 20,841,534 | — | — | — | — | — | |
| July | 3,067,043 | 364,555 | 2,405,365 | 3,678,334 | — | — | — | — | — | |
| August | 3,147,402 | 954,193 | 1,819,170 | 3,449,493 | — | — | — | — | — | |
| September | 3,129,323 | 985,529 | 2,033,720 | 3,125,512 | — | — | — | — | — | |
| October | 3,292,597 | 1,246,676 | 2,637,844 | 3,149,158 | — | — | — | — | — | |
| November | 2,934,908 | 1,415,481 | 2,849,703 | 2,894,295 | — | — | — | — | — | |
| December | 2,703,855 | 1,649,086 | 3,086,898 | 2,920,982 | — | — | — | — | — | |
| Year* | 36,414,114 | 16,543,686 | 26,880,383 | 40,059,308 | — | — | — | — | — | |

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

Bituminous Coal Market Remains Depressed—Anthracite Prices Advanced.

Measured statistically, the bituminous coal industry at the present time is in one of the most depressed conditions in its history, declares the "Coal Trade Journal" in its market

review issued May 7. Production the last week in April dropped below the daily average for the corresponding period in 1921. Although this decline was helped by the observance of the Easter holidays, the preliminary figures for 1st week do not indicate any marked recovery in output. While strikes in the Southwest, in a part of the western Kentucky district and along the Kanawha & Michigan in West Virginia naturally have a bearing upon these figures, the major cause of the decline is still the inability of the mines to market tonnage, says the review, from which we quote further as follows:

This inability, of course, varies with individual operations and with different producing districts, but the variation is one only of degree, as no field is escaping the "no market" losses. The low volatile regions of West Virginia and central Pennsylvania are no better off, comparatively speaking, than the producing districts in Iowa with a more restricted market and a lower grade coal. Even the safety valve of lake shipments has stuck so far as relieving pressure on the Appalachian region is concerned. Shipments to the Lake Erie ports to date compare favorably with the figures for last year, but prices have not reacted to the stimulus.

Despite the low production and unfavorable levels of spot prices—or perhaps because of them—an undercurrent of optimism can be glimpsed in most of the markets of the country. Central Pennsylvania cities, Philadelphia, to a lesser degree, Baltimore, Buffalo and Detroit are the chief dissenters to this view. Hardening quotations at New York, a greater disposition upon the part of industrial buyers at Chicago to place reluctant signatures upon contracts and the practical disappearance of distress tonnage at many other points contribute to this cheering view.

The general level of spot quotations, however, registered a slight decline last week. Compared with prices for the week ended April 26, the bituminous quotations below showed changes in 22.9% of the figures. Of these changes 63.2% represented reductions ranging from 5 to 25c. and averaging 9.7c. per ton. The advances covered the same range and averaged 10.4c. The straight average minimum for the week was \$1.90 per ton, as compared with \$1.92 the preceding week and \$2.33 a year ago. The straight average maximum was \$2.18, and compared with \$2.22 a week ago and with \$2.83 in 1923. The reductions were largely in Western domestic coals. Slack, except in the low volatile districts of West Virginia, was strong; there steady mine-run movement and a rush of lump and egg orders reversed the usual order.

Company changes in anthracite domestic prices last week, shown in detail elsewhere in this issue, were in line with predictions. Most companies increased prices on the major sizes 10c., but some advanced stove 15c. and in one case egg and stove were raised 20c. and broken 45c. Production is still hampered by strikes at some of the more important operations and by suspensions at some of the smaller mines. Weekly output is running 10 to 20% under 1923 figures for this season of the year. As a result, little difficulty is experienced in disposing of tonnage except pea and No. 1 buckwheat, and the former is relatively weaker than the latter.

"An improvement in undertone is perceptible, the diminished movement of tonnage having served to stabilize the markets by eliminating distress coal as a disturbing factor," observes the "Coal Age" of New York on May 8, although "there has been no discernible upturn from the soggy condition prevailing of late throughout the bituminous coal trade." Reports of shutdowns are less frequent, probably for the reason that they could not go much further, but the operations that are working are on low running time. Most of the business being placed is from railroads, with the usual scattered emergency buying accounting for a large proportion of the remainder. Placement of contracts is still noticeably backward and the movement of tonnage destined for shipment up the lakes is far from impressive, continues the "Age," adding:

A number of close observers profess to see the present as a transition period—a between-season pause preceding the usual preparations for an autumn revival of business. Speaking of preparations, the New York Central RR. and allied lines plan enormous additions to rolling stock, the purchase including 189 locomotives and 15,250 freight cars. The new equipment will involve an outlay of \$45,630,000, the roads having applied to the Inter-State Commerce Commission for permission to issue equipment certificates for that amount. This, taken in conjunction with the recent \$28,000,000 order placed by the Chesapeake & Ohio and the reported intention of the Pennsylvania to make a large outlay for the same purpose, is convincing proof that the railroads of the country are getting themselves in readiness for a revivification of industry.

The wage dispute that caused a shutdown of the union mines of the Southwest was settled May 3 with a victory for the miners, the joint scale committee of miners and operators having agreed to renew the old scale for three years, the only change in the contract being a provision for submitting matters in dispute to an arbitration commission. The operators sought a 20% reduction in wages.

"Coal Age" index of spot prices of bituminous coal resumed its recent downward trend during the last week, the May 5 figure being 169 and the corresponding price \$2.05. This compares with \$2.07 on April 28 and \$2.66 at this time last year.

Export trade at Baltimore showed a healthy increase during April as compared with the previous months of this year. Seventeen ships carrying 85,320 tons of cargo coal cleared during the month. Italy was the largest buyer and France was second. Exports during April a year ago and in 1920 were much larger than those of last month.

Dumpings at Hampton Roads for all accounts during the week ended May 1 totaled 326,962 net tons, as compared with dumpings of 264,758 net tons dumped in the preceding week.

Dumpings of cargo coal at Lake Erie ports during the week ended May 3, according to the Ore & Coal Exchange, totaled 500,740 net tons; fuel, 20,708 tons. This compares with 341,231 tons of cargo coal and 23,259 tons of fuel coal dumped during the previous week. Cumulative dumpings for the season to date are 1,203,987 net tons of cargo coal and 70,937 tons of fuel coal.

Demand for anthracite continues strong, much of the last-minute April business carrying over into May. Consumers are placing orders in such volume that retailers' yard stocks are not accumulating appreciably. All of the companies and most of the independents advanced prices on domestic sizes 10c. to 20c. per ton May 1.

Coal Production Continues Small.

The weekly report on the production of bituminous coal, anthracite coal and beehive coke, issued by the Department of the Interior, through the Geological Survey, May 3 1924, estimated the average total production of bituminous coal during the week ended April 26 to be 192,000 tons less than during the preceding week, while the output of anthracite fell 418,000 tons. Extracts from the Survey's report follow:

The only change in the production of soft coal in the week ended April 26 was for the worse, and the total estimated output declined to 6,726,000 net tons. This decrease of 192,000 tons was due largely to the partial observance of Easter Monday as a holiday. As shown by the number of cars loaded daily, shipments on Monday were approximately 7,000 cars less than on the corresponding day of preceding weeks, and the loss was only partially recovered during the remainder of the week.

The average daily rate of output in 1924 is now less than in the corresponding week of 1921. In fact, at no time during the seven years for which weekly records of production are available, except during the strike periods of 1919 and 1922 and in March and April 1921, has the rate of output been as low as it is at present.

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

| | 1924 | | 1923 | |
|--------------------------|-----------|--------------------|------------|--------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. |
| April 12..... | 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. <i>a</i> | 6,918,000 | 155,605,000 | 10,221,000 | 166,933,000 |
| Daily average..... | 1,153,000 | 1,664,000 | 1,704,000 | 1,782,000 |
| April 26. <i>b</i> | 6,726,000 | 162,331,000 | 10,103,000 | 177,036,000 |
| Daily average..... | 1,121,000 | 1,631,000 | 1,684,000 | 1,776,000 |

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

Production of soft coal during the first 100 working days of the calendar year 1924 was 162,331,000 net tons. In the six preceding years it was as follows:

| Years of Activity. | Years of Depression. |
|-------------------------------|-------------------------------|
| 1918.....176,258,000 net tons | 1919.....138,828,000 net tons |
| 1920.....174,288,000 net tons | 1921.....128,226,000 net tons |
| 1923.....177,036,000 net tons | 1922.....148,052,000 net tons |

Thus it is shown that despite the rapid decrease in production during the last two months the total output for 1924 to date compares favorably with other recent years. In comparison with the average for the three years of activity, 1924 now stands 8% behind. Compared with the three years of depression, however, it is approximately 18% ahead.

ANTHRACITE.

The production of anthracite in the week ended April 26 was interrupted by two holidays—Easter Monday on April 21 and Election Day on April 22. The total output including mine fuel, sales to the local trade, and the product of washeries and river dredges, is now estimated at 1,205,000 net tons, a decrease from production in the preceding week of 418,000 tons, or nearly 26%. In the corresponding week a year ago, which was free of holidays, the output was 2,116,000 tons.

Estimated United States Production of Anthracite (Net Tons).

| Week Ended— | 1924 | | 1923 | |
|---------------|-----------|--------------------|-----------|--------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. |
| 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 |
| April 26..... | 1,205,000 | 29,633,000 | 2,116,000 | 33,718,000 |

BEEHIVE COKE.

The slump in the production of beehive coke noted in recent weeks became more pronounced in the week ended April 26. The total output, as estimated from reports of the coke carriers, is placed at 225,000 net tons. This was a decrease of 31,000 tons, or 12%. This decline places the present rate of output at but little more than half that prevailing a year ago, and about three times that in the corresponding week of 1921, when the industry was greatly depressed. The curtailment centred in Pennsylvania, Ohio and West Virginia. In the Connellsville region, according to the Connellsville "Courier," production declined to 169,180 tons.

Estimated Production of Beehive Coke (Net Tons).

| | Week Ended— | | | 1924 to Date. | 1923 to Date. <i>c</i> |
|------------------------------|------------------------|------------------------|---------------|---------------|------------------------|
| | Apr. 26 1924. <i>a</i> | Apr. 19 1924. <i>b</i> | Apr. 28 1923. | | |
| Pennsylvania and Ohio..... | 179,000 | 206,000 | 338,000 | 3,766,000 | 5,099,000 |
| West Virginia..... | 10,000 | 14,000 | 27,000 | 255,000 | 387,000 |
| Ala., Ky., Tenn. and Ga..... | 19,000 | 19,000 | 26,000 | 350,000 | 389,000 |
| Virginia..... | 8,000 | 8,000 | 18,000 | 151,000 | 275,000 |
| Colorado and New Mexico..... | 5,000 | 5,000 | 9,000 | 91,000 | 129,000 |
| Washington and Utah..... | 4,000 | 4,000 | 6,000 | 71,000 | 87,000 |
| United States total..... | 225,000 | 256,000 | 424,000 | 4,684,000 | 6,366,000 |
| Daily average..... | 38,000 | 43,000 | 71,000 | 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.

Harris Bill Providing for Bimonthly Reports on Cotton Crop Condition Signed by President.

President Coolidge has signed the Harris bill providing for the issuance of bimonthly reports of the condition of the cotton crop by the Agriculture Department. The bill also provides that the Census Bureau shall issue its ginning reports coincidentally with the reports of conditions. Although calling for additional reports of cotton information, the Harris bill makes no provision for an appropriation to defray the added expense. It is estimated that about \$110,000 will be required to compile the information for the extra reports, \$60,000 for the Agriculture Department and \$50,000 for the Commerce Department. Negotiations are said to be under way with the Budget Bureau looking to the submission of supplemental estimates to Congress for the necessary appropriations.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 7, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows a net reduction of \$34,900,000 in earning assets, decreases of \$37,200,000 in holdings of acceptances purchased in open market and of \$6,900,000 in discounted bills being partly offset by an increase of \$9,200,000 in Government securities. Federal Reserve note circulation increased by \$1,000,000 and cash reserves by \$9,500,000, while deposit liabilities declined by \$11,000,000.

The New York Reserve Bank reports an increase of \$19,100,000 in holdings of discounted bills, Chicago an increase of \$9,400,000 and Minneapolis an increase of \$900,000. The remaining banks report smaller holdings of discounted bills than the week before, the largest reductions being as follows: San Francisco \$10,400,000, Atlanta \$6,300,000, Boston \$5,600,000, St. Louis \$4,800,000 and Philadelphia \$4,300,000. Paper secured by U. S. Government obligations increased by \$6,400,000 and on May 7 aggregated \$167,600,000. Of this amount \$99,400,000 was secured by Liberty and other U. S. bonds, \$57,900,000 by Treasury notes and \$10,200,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report smaller holdings of acceptances purchased in open market, except Atlanta, which shows an increase of \$200,000. The New York Reserve Bank reports a reduction of \$16,600,000 in its holdings of acceptances. Government security holdings increased by \$9,200,000 during the week, an increase of \$10,300,000 in Treasury notes being partly offset by an aggregate reduction of \$1,100,000 in holdings of bonds and Treasury certificates.

An increase of \$6,700,000 in Federal Reserve note circulation is shown by the Federal Reserve Bank of Dallas of \$5,800,000, by Minneapolis, and of \$4,700,000 by San Francisco. The Chicago Bank shows a decline of \$5,600,000 in its Federal Reserve note circulation, and Philadelphia a decline of \$4,800,000, while the system as a whole shows a net increase of \$1,000,000.

Gold reserves increased by \$9,200,000 during the week. The San Francisco Bank shows a net increase of \$19,600,000 in gold reserves, Atlanta a net increase of \$10,400,000, and St. Louis of \$8,100,000, while New York reports a decrease of \$43,500,000 and Chicago a decrease of \$14,500,000. Reserves other than gold increased by \$300,000 during the week and non-reserve cash by \$1,400,000.

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 2280 and 2281. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 7 1924 follows:

| | Increase (+) or Decrease (-) | |
|---|------------------------------|---------------|
| | Week. | Year. |
| Total reserves..... | +\$9,500,000 | +\$50,700,000 |
| Gold reserves..... | +9,200,000 | +40,800,000 |
| Total earning assets..... | -34,900,000 | -309,400,000 |
| Bills discounted, total..... | -6,900,000 | -254,800,000 |
| Secured by U. S. Govt. obligations..... | +6,400,000 | -191,100,000 |
| Other bills discounted..... | -13,300,000 | -63,700,000 |
| Bills bought in open market..... | -37,200,000 | -179,700,000 |
| U. S. Government securities, total..... | +9,200,000 | +125,100,000 |
| Bonds..... | -500,000 | -11,200,000 |
| Treasury notes..... | +10,300,000 | +112,700,000 |
| Certificates of indebtedness..... | -200,000 | +23,600,000 |
| Federal Reserve notes in circulation..... | +1,000,000 | -314,800,000 |
| Total deposits..... | -11,000,000 | +56,700,000 |
| Members' reserve deposits..... | +8,600,000 | +67,100,000 |
| Government deposits..... | -14,100,000 | -4,200,000 |
| Other deposits..... | -5,500,000 | -6,200,000 |

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

Aggregate increases of \$49,000,000 in loans and investments and of \$150,000,000 in net demand deposits, together with a reduction of \$34,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on April 30 of 755 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves. Loans and discounts increased by \$67,000,000, an increase of \$91,000,000 in loans secured by corporate stocks and bonds being partly offset by a decrease of \$24,000,000 in "all other," largely commercial, loans and discounts. Total investments show a decline of \$18,000,000, U. S. bonds and corporate stocks and bonds showing increases of \$13,000,000 and \$37,000,000, while Treasury notes and certificates of indebtedness show declines of \$62,000,000 and \$5,000,000, respectively.

Member banks in New York City report a net increase of \$59,000,000 in loans and discounts, increases of \$72,000,000 and \$2,000,000, respectively, in loans on corporate securities and on U. S. Government obligations, being offset in part by a decrease of \$15,000,000 in "all other" loans and dis-

counts. Total investments of these banks declined by \$21,000,000, holdings of U. S. Government securities declined by \$47,000,000, of which \$45,000,000 was in Treasury notes, while holdings of corporate and other securities increased by \$26,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$150,000,000 in net demand deposits, \$105,000,000 is reported for the New York district, \$25,000,000 for the Chicago district, \$13,000,000 for the Cleveland district, \$12,000,000 for the Boston district, and \$8,000,000 for the Philadelphia district, these increases being partly offset by small decreases in other districts. Time deposits increased \$25,000,000, of which \$19,000,000 in reported by banks in the San Francisco district. Government deposits show an increase of \$3,000,000.

Reserve balances of all reporting institutions increased by \$17,000,000, while cash in vault declined by \$15,000,000. The New York City banks report an increase of \$18,000,000 in reserve balances and a decrease of \$3,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from \$238,000,000 to \$204,000,000 and borrowings of the New York City members declined from \$20,000,000 to \$4,000,000.

On a subsequent page—that is, on page 2281—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 (-) | |
|--|------------------------------|----------------|
| | Week. | Year. |
| Loans and discounts, total..... | +\$67,000,000 | +\$135,000,000 |
| Secured by U. S. Government obligations..... | -24,000,000 | -60,000,000 |
| Secured by stocks and bonds..... | +91,000,000 | +50,000,000 |
| All other..... | -24,000,000 | +145,000,000 |
| Investments, total..... | -18,000,000 | -47,000,000 |
| U. S. bonds..... | +12,000,000 | +33,000,000 |
| U. S. Treasury notes..... | -62,000,000 | -227,000,000 |
| U. S. certificates of indebtedness..... | -5,000,000 | -39,000,000 |
| Other bonds, stocks and securities..... | +37,000,000 | +186,000,000 |
| Reserve balances with Federal Reserve banks..... | +17,000,000 | +43,000,000 |
| Cash in vault..... | -15,000,000 | -8,000,000 |
| Net demand deposits..... | +150,000,000 | +154,000,000 |
| Time deposits..... | +23,000,000 | +292,000,000 |
| Government deposits..... | +3,000,000 | -44,000,000 |
| Total accommodation at Fed. Res. banks..... | -\$34,000,000 | -\$283,000,000 |

J. P. Morgan Home, Just Avoids Mishap—Silent on German Loan.

J. P. Morgan, who has been abroad for two months, landed in New York on May 8 after his ship, the White Star Liner *Homeric*, had been marooned for nearly twelve hours off *Ambrose Lightship* by one of the heaviest fogs of the spring. The newspapers say that just before the steamship was passed by the customs authorities, Mr. Morgan narrowly escaped what might have proved a serious injury. He was standing on the deck looking over out the harbor when a gangway bridge, made of heavy timbers and weighing several hundred pounds, fell directly in front of him, barely missing his body and landing only an inch or two from his feet. Both he and Mrs. Morgan, who was near him, were startled by the crash. Mr. Morgan declined to discuss questions relating to the international loan to Germany proposed by the Dawes plan. "I have to be discreet," he said. Mr. Morgan arrived without a passport. He had left it on the *Corsair* in which he had been yachting among the Grecian Islands, where he had visited several archaeological expeditions. When asked about cable dispatches saying he was returning with a contract to handle a proposed \$100,000,000 loan to Germany, to be raised in America, Mr. Morgan laughed and said: "Well, if I had it in my pocket, obviously I couldn't tell you about it yet." He averred that he would like to discuss the matter, but that any usefulness he might have depended upon his silence at this time. "There are so many issues involved," he added, "so many governmental phases that have to be settled before we bankers can consider the matter, that I must discuss it first with members of my firm." Mr. Morgan explained that as bankers he and his associates "reserved the right to consider a proposition among themselves before making it public." Then he repeated:

"I have to be discreet."

Questioned concerning dispatches telling of his conference with Sir John Bradbury, head of the British mission, and Louis Barthou of the French mission to the Reparation Commission, Mr. Morgan said:

"It must be true if the newspapers say it is true."

\$10,000,000 Swedish Treasury Bills Placed in United States by International Acceptance Bank and Dillon, Read & Co.

The International Acceptance Bank, Incorporated, and Dillon, Read & Co. have completed their joint purchase of \$10,000,000 Swedish Government Treasury Bills. These bills are payable in dollars in New York and mature in about

six months. The entire amount has been placed without public issue. It is understood that beyond the amount of \$10,000,000 purchased to date no further issue of similar notes is contemplated in this market. As in the previous instance the negotiations were conducted through the Aktiebolaget Svenska Handelsbanken, Stockholm and Messrs. M. M. Warburg & Co., Hamburg. The entire amount of the loan was placed without recourse to a public offering, American institutions which, for the last three months, have been active buyers of short-term Government paper, being the principal buyers.

The Proposed Loan to Peru.

Bankers interested in the reported \$6,000,000 loan to Peru have stated this week that the contemplated financing would probably be for improving certain sanitation works, a large part of such construction to be self-supporting upon completion. Facts relative to Peru's new central banking system, established in 1922, were made public in connection with the reported financing. This central reserve and note issuing bank is said to be modeled directly after the Federal Reserve Banks of the United States, and its adoption has had a very favorable effect upon the country's financial condition. At the beginning of this year, gold reserves against paper money in circulation were over 85%. While Peru has only one small loan outstanding in this country, it is estimated that \$200,000,000 of foreign capital has already been invested there in various enterprises.

Arrival of M. Jeremiah Smith in Budapest—Return From Hungary of W. P. G. Harding—Hungarian Loan Negotiations—Reconstruction, Recuperation and Recovery All Over Europe.

The arrival in Budapest of M. Jeremiah Smith, of Boston, whose appointment by the League of Nations as High Commissioner of Hungary was referred to by us April 19 (page 1851) was announced in press cablegrams May 2. W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, who found it inexpedient to accept the post which Mr. Smith assumes, returned from Europe on April 19 and, according to the "Wall Street Journal" of April 24, Governor Harding had the following to say regarding reconstruction work abroad:

From Boulogne to Budapest I found conditions such as to inspire real confidence in Europe's recovery. It was expressed chiefly in two fundamental things—the progress of agriculture, and the almost universal will to work, among the various peoples. Given that broad economic base, financial and political outcomes are usually satisfactory.

It is an equation we are not unfamiliar with in this country. Economic distress breeds political discontent and friction. When the specific trouble in cotton or wheat or what not finally disappears, the hard feelings are forgotten and the political problems diminish. It is largely so to-day in Europe, in the popular inclination toward work and business rather than further politics and quarreling.

All over the Continent there is the urge to till every bit of available soil, even high up on the hill slopes. There is not only hard work by everybody in the fields, including women and young, all day long, but also a common tendency to toil most of the Sabbath. Farm buildings and herds and flocks are now well maintained. The spring opened with good harvest promise in Europe.

On that foundation and the common faith displayed in Europe in success of the Dawes report are based the strong indication for settling most of Europe's major troubles, particularly fiscal. The rapid all-round acceptance of the Dawes findings as furnishing a scientific working basis that is both fair and flexible, emphasized this attitude. In fact the prompt German acceptance in principle was about the only thing that somewhat worried some of the French as perhaps suggesting some concealed pitfall.

French Busy At Reconstruction.

France on the physical side has worked out very efficiently and almost completely its reconstruction problem. The bulk of the work has been a joint enterprise as between the Government and local co-operative committees who attended to the details, as to priority in reconstruction, time and terms, &c. The Government's contribution virtually amounts to a gift, on the theory that war sufferers had to that partial extent of loss a claim against taxpayers elsewhere in France who had not been molested.

Where a few still devastated spots are left, as object lessons, one gets a vivid contrast and sense of reconstruction achieved, the white streaks of clay foundations still showing at times through the reclaimed fields. In the champagne country a good deal of vineyard shifting to the nearby hills has been accomplished.

France never lost faith in the franc, even at its lowest levels, as its financiers assured me. The rebound from 3½ to 6½ cents was taken as proving that confidence and the potency of the Morgan credit. As the franc dropped, commodity prices and transportation rates were marked up, but have not since been revised. To-day except on a few articles, French prices are distinctly above the world level.

Italy's New Spirit.

In Italy, as I indirectly learned, there is now close to a veritable boom, with a new spirit of national ambition and a complete dominance by the Mussolini regime, now installed under constitutional terms for five years to come.

A good deal depends on the outcome of the French elections May 11, not only for France but for Europe generally. A Poincare triumph, as generally expected, would mean a continuance of recovery and fiscal negotiations. His defeat, in a victory by the Socialist elements of the "left," might decidedly unsettle things inside and outside France.

Austria is working out its destiny loyally under the League and Dr. Zimmernann. It has lost much of its spirit of careless play. Vienna seems a

rather dead city, with few autos even on the Platze of a Saturday afternoon. They told me folks were too busy at work. Its farmers are all busy, too.

Hungary, whose consideration of myself as fiscal administrator I felt obliged to decline—which did not prevent their cordial invitation to go there and receive considerable formal attention—is likewise accepting earnestly the League program of reconstruction, with such concessions of fiscal authority as it demands. Budapest is a handsome and seemingly prosperous city, and Hungary as a whole is busy in its reduced territories, with its landed proprietors cheerfully acceding to measures of agrarian reform.

They have a good deal of the same will to work that is the best augury to-day for Europe's gradual recovery.

The passage of the Hungarian reconstruction bills was reported in a copyright cablegram to the New York "Times" from Budapest under date of April 18, which said:

The bills embodying the program of reconstruction prescribed by the League of Nations passed the Assembly early this morning.

Yesterday's session was long and strenuous. The second reading of the bill took place at 10 p. m., and the third half an hour after midnight, the measures being adopted by a small majority.

Premier Bethlen was obliged to make a few minor concessions to the Social Democrats to achieve his purpose, but his success is regarded as having greatly strengthened his Government.

The opposition has lately spread rumors that the Hungarian Government would be entirely in the power of the financial controller for an indefinite period. The Premier contradicted these rumors, pointing out the fact that a Parliamentary majority would always be necessary to pass laws.

In a long speech he declared that there could be no question of other States interfering with Hungary's administration of domestic affairs, and that the nomination of an American controller would serve as a complete guarantee against any interference by foreign powers and would protect Hungary against unjust demands.

Further advices April 20 said:

The reconstruction bills passed by the National Assembly by a large majority last week provide:

First, ratification of the two protocols of the League of Nations, which assume force as laws; second, full powers for the present Government and its successors to apply the measures described in the first protocol, and its annexes, concerning reduction in expenses and increase in receipts; third, the establishment of a national bank of issue; fourth, authorization to contract a loan of 250,000,000 gold crowns to cover budget deficits until 1926, and fifth, agreements with France, Italy and Czechoslovakia regarding pre-war debts.

In a London cablegram April 23 (copyright) the "Times" had the following to say regarding the proposed Hungarian loan:

An international loan to rehabilitate Hungary will be placed on the market next month or at the beginning of June, according to Sir Arthur Salter, Director of the Finance Section of the League of Nations. Sir Arthur told the New York "Times" representatives that it will amount to 250,000,000 gold crowns, or about \$50,000,000. It is calculated that such an advance will enable Hungary to balance her budget in two years.

Its administration will be in the hands of Jeremiah Smith, of Boston, as Commissioner General of the League of Nations, and no cash will be paid to the Hungarian Government without his approval. Thus the Hungarian authorities will have to satisfy him that they are making as much progress as can reasonably be expected toward making both ends meet before they receive any advantage from the loan.

"The problem of Hungary is in many ways similar to that of Austria," said Sir Arthur. "The great difficulty has been that the taxes have not met the expenses of the Government. This has been due largely to the depreciation of the currency. Taxes assessed fairly have shrunk in value before they could be collected, with the result of more inflation and further depreciation."

"In some ways it will be easier to remedy this condition in Hungary than in Austria. Hungary is not confronted with the same swollen civil service. Before the war it was a kingdom, and not the centre of the empire; consequently there were fewer people in its Government employ. Then, its railroads are suffering to some, but not the same, extent from socialistic rule as Austria's, which has increased greatly their wages bill and decreased the amount of work performed for them. Consequently it will be easier to cut down Government expenses than in Austria."

Sir Arthur pointed out, however, that there was one essential difference between the Austrian and Hungarian loans. The former was guaranteed by the Governments of other countries; the latter must stand on its own feet in the markets of the world and be recommended by its inherent merits. However, he believes that it will be well worth supporting.

Speaking of general conditions in Southeastern Europe, he remarked that the trouble from hostile tariffs was much less than it had been. The stabilization of currencies, he said, would remove one great reason for nations setting up tariff walls against one another, and there was a stronger tendency for neighbors to co-operate in the matter of trade than there was a year or so ago.

According to a copyright cablegram from Budapest to the New York "Times" May 7 the first steps toward reconstruction have been taken and Commissioner-General Smith has had long conferences with the Premier and the Ministers with a view to deciding on the methods of carrying out the reforms agreed upon. Rigid economy is planned for every department. The cablegram continued:

The Commissioner-General has also considered the question of restricting paper currency issues, which has been discussed at length. It has been decided that after June 1 no further uncovered notes will be printed, so that the new bank of issue can begin to exercise its functions on June 2, as already planned. The fact that the shares in this bank have been largely taken abroad has awakened confidence here. The printing of uncovered notes to the extent of 30,000,000,000 crowns a week was agreed upon with the League Financial Commission and is intended only to cover arrears and not to be applied to the present budget.

The new tariff bill, which is part of the general reconstruction program, is now before Parliament and its passage is expected at an early date. Hungary feels that the protection of her industries is necessary for the execution of her general reforms, but the neighboring States naturally look unfavorably upon this protection.

The departure of the British Minister from Budapest is looked upon as a significant political move by his Government, especially as the British Labor Party has already attempted to interfere in Hungarian politics, owing to what it considers the reactionary tendency of the Government. Nevertheless close observers believe that only the present Government would have been strong enough to carry the reform bills which have been passed.

Baron Koranyi, the new Minister of Finance, in an optimistic statement says that the Government will not resort to any artificial measures to stabilize the crown and predicts that the currency will be automatically stabilized when the foreign loan is received, probably on the average level of the last few days. Baron Koranyi says that the fall of the crown is due to the Vienna stock market and is in no way influenced by the general reconstruction plan. He attributes this fall to the throwing of Hungarian stocks on the Vienna market after the recent franc crisis. He says that the international loan outlook is most favorable and that within the next few days a conference of foreign bankers will be held in London, at which the question of placing the loan on the market will be settled. Several prominent Hungarian bankers are now in London awaiting this conference.

The police have notified the public that false \$50 notes raised from \$1 notes are circulating in Budapest.

Hungary Bans Papers as Misleading in News—Government Permits Only Two Editions Daily in Budapest—Result of Printers' Strike.

The following from Budapest, April 27, appeared in the New York "Times":

On the ground that they were publishing intentionally news of a misleading character, the Government has forbidden the publication of virtually all newspapers. Only one morning and one afternoon edition is permitted.

The order of the Government is the outgrowth of a strike of the printers, which, it holds, is due to political reasons and not because of a wage dispute.

Plans for Funding Hungarian Debt to United States.

The World War Foreign Debt Commission completed on April 25 plans looking to the funding of the Hungarian debt to the United States, and President Coolidge immediately sent the report thereon to Congress for ratification. The Associated Press dispatches from Washington, from which this is learned, said:

The agreement, which covers the first of the relief loans made by the United States, provides for repayment of the \$1,939,753, principal and interest, over a sixty-two-year period. A cash payment of \$753 is arranged and the remainder will be retired in annual installments with interest at 3% over the first ten years and 3½% thereafter.

Introduced into this funding settlement, the third to be consummated by the Commission, is a provision designed to clear the way for flotation by Hungary of a national loan for reconstruction purposes. The agreement accords the Secretary of the Treasury the authority to release Hungarian national assets from the priority of a first lien by the United States, provided other nations holding Hungarian obligations agree to co-operate likewise.

Offering of \$2,000,000 Bonds of First Trust Joint Stock Land Bank of Chicago.

The bond department of the First Trust & Savings Bank of Chicago announced on May 1 an offering of \$2,000,000 4¾% farm loan bonds of the First-Trust Joint Stock Land Bank of Chicago. The latter is affiliated with the First Trust & Savings Bank and the First National Bank of Chicago. The bonds are dated May 1 1924, will become due May 1 1954, and are redeemable at par and interest on May 1 1934 or on any interest date thereafter. The bonds, coupon, in denominations of \$1,000 and \$10,000, are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and November 1) are payable at the First Trust & Savings Bank of Chicago or the First National Bank of New York City. The bonds were offered at 100 and interest to yield 4¾%. They are exempt from all Federal, State, municipal and local taxes, excepting inheritance taxes. The directors of the First-Trust Joint Stock Land Bank of Chicago include James B. Forgan, F. O. Wetmore, M. A. Traylor, J. P. Oleson, B. C. Hardenbrook, F. M. Gordon, E. E. Brown and L. K. Boysen, executive officers of the First Trust & Savings Bank and the First National Bank of Chicago. Regarding the administration of the Joint Stock Land Bank, the offering circular says:

Evidence of the conservative policy followed is emphasized by the facts that no defaults have occurred up to the present time in the payment of either principal or interest on the \$20,000,000 loans outstanding and that only about 60% of the loans offered have been accepted.

Lloyd George Assails Debt Settlement With United States—Says the Conservatives Lost Because of It.

The following copyright advices from London April 24 appeared in the New York "Times":

One of the chief reasons why the Liberal Party put the Labor Party in office, Mr. Lloyd George told his constituents in a speech to-day, was that the record of their Conservative predecessors had been marred by "that appalling settlement of the American debt which we incurred for our Allies." The former Premier said that after the general election the Liberals had to choose between a "die-hard" Government, committed to the destruction of the country's fiscal system, and a Socialist Government, committed to the destruction of its economic system. The Conservatives had, however, immensely lowered British prestige in the world, and there was also their action with regard to the American debt.

"Had it not been that it was necessary to provide the Allies with ammunition and food, the debt need never have been incurred for us," said Mr. Lloyd George. "We owed £1,000,000,000, practically borrowed for others. They owed us, in addition to that £2,000,000,000. We always said we would settle the £1,000,000,000 when we knew what was going to happen to the £2,000,000,000 due to us.

"What did these men do? Instead of saying, 'Let us meet around a table and settle the whole thing,' they said, 'We will pay.' They have com-

mitted us to paying £30,000,000 a year, which is a very difficult thing to do across the counter for sixty years, without even having the slightest scrap of paper to show what is going to happen to the £2,000,000,000 due to us. And they called themselves a business Government."

Mr. Lloyd George then derided Premier Ramsay MacDonald for his recent statement that labor would form no coalitions, but would remain in office three or four years and carry out the labor ideas. It was, he said, humbug, to assert that the Government would ever be able to carry out typical labor ideas, or that it eschewed coalitions, when its Cabinet included two Conservatives, Lord Chelmsford and Lord Parmor, and one Liberal, Lord Haldane.

Liberalism, Mr. Lloyd George concluded, was not dead, nor would it die while it remained the stabilizing influence that had kept England free from revolution.

Court Decision Respecting Disposition of Russian Funds in National City Bank, New York—\$1,000,000 Goes to United States.

By a judgment entered on May 1 in an action brought by the United States against the National City Bank of New York in the United States District Court for the Southern District of New York, the respective rights of the United States and of the All-Russian Central Union of Consumers' Societies in a fund of approximately \$2,900,000 were finally determined. An announcement regarding the decision says:

The fund which originally amounted to \$2,499,500 was deposited in the National City Bank of New York on June 26 1919 for the account of the Russian company. The bank, which acted only as depository, made no claim to the fund, the litigation being necessary merely to determine who was rightfully entitled thereto. A part of the fund was subsequently assigned by the Russian company to the United States as collateral to secure obligations incurred in the purchase of surplus war supplies. At the present time the fund which with interest amounts to approximately \$2,900,000, and the judgment provides that approximately \$1,000,000 of this sum shall be paid by the National City Bank to the United States, and \$1,900,000 to the All-Russian Central Union.

It is pointed out that the action was in the nature of a friendly suit. The deposits, which were made several years ago, have remained dormant, pending the legal determination as to what was to be done with the funds. Last week's decision settles this point.

A Loan With the Flag in Reserve—Italian Loan to Poland.

The following is from the "Bache Review" of April 26:

A recent evidence of the growing ambition of Italy is its entry into international financial matters, as shown by a loan to the Polish Republic, of 400,000,000 lire, which the Banca Commerciale Italiana has recently concluded.

The loan is secured by a first lien on all the fiscal revenues arising from the tobacco monopoly in Poland. This is the first public subscription of a foreign loan ever made in Italy. It is also the first loan that Poland has placed abroad. In order to furnish the obligation with a substantial footing, the Italian Government gives the holders of the bonds a subsidiary guarantee to the effect that if the Polish Government, by reason of some armed invasion, is unable to meet interest on the bonds at any time, then the Italian Government will substitute its own liability.

It is part of the terms of the agreement that the Polish Tobacco Monopoly will be obliged to purchase annually from Italy a certain quantity of tobacco of Italian growth. The tobacco industry in Italy is an important branch of agriculture which this arrangement will help to expand. This part of the arrangement will continue in force during the whole duration of the loan, which will be twenty years.

A curious phase of this loan, certainly unusual, is that pertaining to the Italian Government guarantee, which becomes operative as stated above, should the Government of Poland, which is still on the defensive, become involved in protecting its borders against foreign invasion and unable to meet interest payment on the bonds. In this event it is provided that the Italian flag will be raised on all properties of the Polish Tobacco Monopoly in Poland. In other words, all the properties of the Polish Tobacco Monopoly will come immediately under Italian protection. This provision is a reflection of a still somewhat unsettled outlook on the Continent of Europe, although evidently the contingency is not expected to arise.

Forty per cent of the total amount of the loan was to be handed over to the Polish Government immediately after the delivery of the bonds—the remaining 60% to be paid two weeks after the opening of subscription, the price of issue being fixed at 87 per 100, and the rate of interest at 7%.

All these operations, it is stated, have gone through, and the loan is reported to have been oversubscribed five times, five days after the subscription opened.

State Department's Reply to Protest by President of Peru Against Guaranty Trust Company of New York—No Unusual or Unfair Practices Found.

A reply to the protest registered with the State Department at Washington by President Leguia of Peru alleging "unwarranted and irregular action by one of the financial institutions of the United States—the Guaranty Trust Co. of New York," was made by the State Department on April 15. As was indicated in our issue of Feb. 23, page 860, the trust company, through Vice-President Burnett Walker, issued a statement on Feb. 17 in which the latter said that "any suggestion that we have circulated information derogatory to the Peruvian Government is of course untrue, and we assume that if any such impression has arisen, it has been due entirely to a misunderstanding." President Leguia was quoted as having said that "my information is that the Guaranty Trust Co. set to work to warn all possible competitors off the field by circularizing the leading financial

institutions of the United States with entirely misleading statements as to the power and scope of their option clause in regard to Peru." Inasmuch as the State Department's reply to President Leguia has not been made public we quote the following dispatch from Washington to the New York "Times" April 15 with regard thereto:

The dispatch of the reply followed a conference between a representative of the Guaranty company with officials of the department. While the text of the American reply was not made public, it is understood to convey the impression that the Guaranty company has been guilty of no unusual or unfair practices, and that since the Guaranty company is a private institution, this Government has no control over its legitimate operations.

The opinion prevails in informed quarters that the Peruvian protest was prompted rather by considerations of political effect at home. It is said that President Leguia made his campaign for office upon a platform of economic development which pre-supposed loan flotations and the encouragement of other large foreign investments which did not materialize as expected.

One of President Leguia's charges was that the Guaranty company had warned a New Orleans corporation against undertaking extensive developments of the port of Callao. As a matter of fact, it is stated, the exclusive right to develop this port had previously been acquired by a French concern.

The Guaranty Trust, some time ago, entered into an arrangement with the Peruvian Government whereby the company undertook to float a loan to be secured by petroleum revenues and at the same time acquired an option on future loan flotations for a number of years.

Royal Dutch Air Line Service Now Extends to Copenhagen, Amsterdam, Rotterdam and London.

Wm. H. Muller & Co. of this city have received from their London office at 66-68 Haymarket the information that the Royal Dutch Air Service Co. has extended its air service between London, Rotterdam and Amsterdam, also to Copenhagen, thus enabling passengers traveling to make the journey to Stockholm and Christiania in about 37-40 hours. They add the following details:

An aeroplane will leave Rotterdam daily (Sundays excepted) at 9 a. m., arriving at Bremen 11.30 a. m., Hamburg 12.50 p. m. and Copenhagen 3.30 p. m. From Copenhagen there is an excellent night train service to and from Stockholm and Christiania.

The return journey from Copenhagen is made by aeroplane leaving that city at 9.15 a. m. and arriving at Rotterdam at 5.5 p. m. From Rotterdam passengers are able to make the connection by the Batavier Line steamers at 7 p. m., arriving at Gravesend about 8 a. m. the next day and London (Victoria Station) about 10 a. m.

Passengers desirous of making the outward journey should travel by the Batavier Line, the boat train leaving London (Victoria Station) at 5.45 p. m. and arriving at Rotterdam about 8 o'clock the next morning; or by the Harwich route, leaving Liverpool St. at 8.30 p. m. via the Hook of Holland to Rotterdam.

Time tables will be circulated in the course of a few days.

Fares.

| | |
|--------------------------------------|-----------|
| London or Rotterdam | £4. 0. 0. |
| Rotterdam or Amsterdam to Hamburg | 4. 0. 0. |
| Rotterdam or Amsterdam to Copenhagen | 6. 5. 0. |

Passengers are allowed 30 lbs. luggage free. Excess luggage Rotterdam or Amsterdam to Hamburg, 6d. per lb. Excess luggage Rotterdam or Amsterdam to Copenhagen, 10d. per lb.

All fare include free motor car conveyance for passengers and their luggage between the centres of the towns and the aerodromes, and vice versa.

Goods Tariff.

| | |
|-----------------------------------|------------------------|
| London to Rotterdam and Amsterdam | 8d. per lb. min. 3-6 |
| London to Hamburg | 1-3d. per lb. min. 4-7 |
| London to Copenhagen | 1-8d. per lb. min. 5- |

Reduced rates for consignments over 100 lb. weight.

For regular consignments, special rates on application.

Far Eastern Trade Healthier—Sir Montagu Cornish Turner, Chairman Chartered Bank of India, Australia and China, Reviews Year's Business.

William Baxter, New York Agent of the Chartered Bank of India, Australia and China, which maintains numerous branches throughout the Far East and in Europe, has just received the following report from the bank's London office:

At the 70th ordinary general meeting of the shareholders of the Chartered Bank of India, Australia and China, held in London, Sir Montagu Cornish Turner, presiding as Chairman, made an intensely interesting report of world conditions and particularly conditions throughout India, the Straits, Java and the Far East, where the bank has branches. After referring to the Japanese earthquake calamity and the remarkable recovery which Japan has made since that time, Sir Montagu went on to say that it spoke volumes for the Japanese nation that the recent loans issued in London and New York, issued entirely on the credit of Japan and without any collateral security, met with such a wonderful response. The bank's own experience in the earthquake was unfortunate. Its manager, A. H. Tait, was killed near the bank building, and the bank's Yokohama premises were destroyed, with local records. The business was transferred temporarily to Kobe, but has again been reopened at Yokohama and also at Tokio.

The position of China, it was reported with regret, showed no signs of improvement. Civil war is rife and large sums are taken from the revenues of the country to maintain vast bodies of troops who are a danger to all peaceable citizens and who consume the revenues which are required for the economic development of the country, after its payment has been made of interest on foreign and domestic loans. This state of things, it was feared, will continue until China is blessed with a really powerful Government, determined to rule.

The bank's interests in Siam are important. An improvement in trade during 1923 was reported there. The bank in conjunction with the National Provincial Bank, successfully issued to the Royal Siamese Government a 6% loan for £3,000,000.

As regards the Straits, the position has much improved owing to the worldwide demand for tin and the comparatively improved position of rubber. This improvement, it was reported, has been due to restriction in the output, but it is clearly only a matter of time when the rubber industry will come into its own.

As regards India, too much importance has been attached to the political troubles. India, in the opinion of the bank's Chairman, is sound at heart and loyal, despite the occasional blasts of hot air which at times cause an overheated atmosphere in the council chambers of that dependency. The financial position has been much improved and practically the deficit in the budget no longer exists. Good crops of tea, wheat, cereals and other products have been made.

One of the really interesting features of the report sets forth the cotton position of India, which at present brings into the markets 5,000,000 bales per year out of a total world production of 17,000,000 bales. America supplies 10,000,000 to 11,000,000 bales; India comes next with 5,000,000; China supplies about 1,750,000, and Egypt 1,250,000. East African cotton is now coming into the market at the rate of 100,000 bales and a very much larger total is indicated, since strenuous efforts are being made under British auspices to increase this total.

Speaking generally of affairs in the East, the report says: "Taking everything into consideration, the general position of business in the East is far healthier than it was twelve months or eighteen months ago. The old stocks of goods have been gradually worked off, and, when prices of commodities have been leveled between the producer, the exporter and the consumer, there should be an improvement in business."

The balance sheet of the Chartered Bank of India, Australia and China showed total figures of £58,765,547 11s. 10d. The Chairman proposed that a dividend of 14% per annum for the half year ending Dec. 31 should be declared, together with a bonus of 6s. 3d. per share, making the total dividend for 1923 20¼%. This resolution was adopted.

Des Moines Joint Stock Land Bank to Absorb the Central Iowa Joint Stock Land Bank.

After several months of negotiation between the officers and directors of the two banks, it has been decided that it is advantageous to the stockholders of both banks that the two institutions be consolidated, the charter of the Central Iowa Bank be vacated and the consolidated institution be continued under the name of the Des Moines Joint Stock Land Bank. The Guy Huston Co., Incorporated, of 208 S. La-Salle Street, Chicago, Ill., on behalf of the Des Moines Joint Stock Land Bank made an offer to the stockholders of the Central Iowa Joint Stock Land Bank which has been accepted and the entire \$600,000 of the capital stock of that bank has been deposited in accordance with the terms of the offer made. The consolidation of these two banks will bring the assets of the Des Moines Joint Stock Land Bank up to fifteen million. The following statement has been issued regarding the merger:

The officers and directors see the tremendous saving of expense and the many other advantages to be gained through a consolidation of the banks, which would mean the elimination of one set of executive officers, field men, appraisers, offices, etc., while gaining the tremendous advantage of marketing their securities in larger issues and a consequent higher price warranted by the prestige of a bank with large assets as against the offerings of two small banks.

A permanent connection has been made with Kidder, Peabody & Co. of Boston and New York, who will handle the bonds of the consolidated bank exclusively.

Mr. O. F. Schees, President of the Des Moines Joint Stock Land Bank, is Vice-President of the Chicago Joint Stock Land Bank, much the largest bank in the system, and has successfully loaned for them in excess of thirty-three million dollars in Iowa during the past six years. The same organization that has so successfully placed loans for the Chicago Bank will be in charge of loaning for the consolidated bank. In this organization are a number of experienced loan superintendents, who have loaned millions of dollars and are expert appraisers and mortgage men. This organization is maintained for both the Chicago and the Des Moines Bank, each bank paying only for the services actually performed for them, and are thus enabled to avail themselves of the services of experts that could not be afforded by smaller banks.

Within the loan field covered by the Des Moines Bank lies approximately one-sixth of all the farm wealth of the United States, and its territory is conceded to be one of the best loan fields in the country. We consequently feel that the consolidated banks will become one of the largest and most profitable joint stock land banks in the system.

The consolidated banks will constitute a unit much the largest in Iowa and the seventh in size of the seventy joint stock land banks in the United States.

Senator Caraway's Bill to Prevent Trading in Futures.

A new drive is being made against the Exchanges of this country. Senator Caraway has introduced a remarkable bill, of which Section 2 forbids "the purchase or sale for future delivery of cotton or grain without intending that such cotton or grain will be actually delivered or received." There is nothing new in this. But Section 3 forbids the "sending of any message relating to a contract, or to the making of a contract for future delivery" without furnishing by the person transmitting such message an affidavit stating that the person sending the message is the owner of such cotton or grain, or that such cotton or grain is at the time in actual course of growth on land owned or cultivated by him, or he is at the time legally entitled to the right of future possession of cotton or grain under the authority of a contract for the sale and future delivery thereof, previously made by the owner of such cotton or grain, giving the name of the party or names of parties to such contract. Section 5 forbids any telegraph or telephone line, wireless telegraph, cable or other means of communication or any agent, officer or employee, knowingly to permit the transmission of any message relating to contracts. Section 6 states "that every book, newspaper, pamphlet, letter writing or other publications

containing matter tending to induce or promote the making of such contracts as are described in Section 2 of this Act, is hereby declared to be non-mailable matter." Section 8 provides that "all persons may be required to testify and to produce books and papers, and the claim that such testimony or evidence may tend to incriminate the persons giving such testimony or producing such evidence, shall not excuse such person from testifying or from producing such books and papers."

Secretary Wallace Orders Members of Kansas City Live Stock Exchange to Cease Discrimination.

Under an order signed by Secretary of Agriculture Wallace, 56 commission firms, members of the Kansas City Live Stock Exchange, and 30 firms of traders operating on the Kansas City market, are required to cease discriminating against the Producers' Commission Association in the purchase of cattle. The Associated Press dispatches from Washington April 20 also said:

The Producers' Association is a co-operative organization. Practically all buying of cattle from the Producers' Association by commission men and traders ceased last September, a statement by the Department of Agriculture said, and upon complaint Secretary Wallace issued a notice of investigation. Extensive hearings were held and over 100 witnesses were examined.

The exchange at Kansas City must extend provisions of its clearing house to the Producers' organization as well as the benefits of "blanket insurance," the order set forth.

In the original complaint filed by the Producers' Association it asked for the privilege of the hog dockage services of the exchange, but this question was reserved by the Secretary for further consideration. The case was also retained on the docket for such further action as might be necessary with respect to docking and trading relations of firms not specifically mentioned in the order.

Secretary Wallace's order was issued under the Packers' and Stockyards Act.

G. H. Kendall, Late President of New York Bank Note Co., Leaves Latter to Private Secretary.

George H. Kendall, President of the New York Bank Note Co., whose death occurred in this city on April 24, left his entire business to the Treasurer of the company, Miss Ethel Graham Allen, and Mr. Kendall's private secretary for twenty years. Regarding the disposition of his property, we quote the following from the New York "Times" of May 1:

Although Miss Allen was named as sole executrix, and it was stipulated that she be not required to file a bond, it was made known that she had retired in favor of the widow, Mrs. Hattie L. Kendall, who receives \$125,000 under the will. Mrs. Muriel Kendall Bellamore, Mr. Kendall's daughter, gets \$100,000, and his grandson, David Kendall Bellamore, \$10,000 in trust. The expenditure of \$150,000 for the erection of a mausoleum is authorized and there are a number of minor bequests. The residue then goes to Miss Allen.

Although no inventory was filed, it was said that the estate might total \$1,000,000. The value of the New York Bank Note Co., of which Miss Allen now becomes the sole owner, was said to be "substantial."

The will is dated June 21 1915, and a codicil, executed Aug. 9 1923, says in reference to the bequest to Miss Allen: "In making this disposition of my residuary estate I do not cast any reflection on any member of my family, but I make it solely to perpetuate my business, both as a monument to myself and a protection to my customers, and as some recognition of the loan and faithful services of my executrix."

Statement by Widow's Attorney.

Alexander Pfeiffer, of the law firm of Pfeiffer & Cramers, 46 Cedar St., attorney for Mrs. Kendall and her daughter, said:

"I can say in behalf of the family of Mr. Kendall that the interest in Mr. Kendall's estate which Miss Allen eventually will receive is acceptable to the family. Miss Allen has been associated in business with Mr. Kendall for many years and had she not been remembered in Mr. Kendall's will the family undoubtedly would have made some provision for her. The will is being offered for probate by Mrs. Kendall. Miss Allen feels that she prefers not to act as executrix and is renouncing her appointment as such in favor of Mrs. Kendall."

In the codicil Mr. Kendall explains the reasons which led him to leave his business to Miss Allen and refers to the legal fight he carried on for thirty years with the New York Stock Exchange and the American Bank Note Co., which resulted in the refusal by the Stock Exchange to deal in securities printed by Mr. Kendall's company.

"I greatly desire," says Mr. Kendall, "that my business and my inventions therein, and the processes of my making which it contains, shall survive my decease as a going, self-supporting and profitable concern. That business has been my life work. To sustain it against the bankrupting influence of a great monopoly, I made great sacrifices. That business is my monument and in latter years has been my club. As administered by me personally, its processes and my inventions are co-ordinated with a result that is very successful scientifically, mechanically and financially.

"This success is to a considerable degree due to the fact that many large concerns, my customers, have continued to do business with me in spite of opposition and because of their friendship for me. As I have plates for their securities it might prove very distressing to them if the business which I have built up were to cease with my death, since they cannot well have their securities made elsewhere. For this reason it has seemed best to me to so leave that business as both to reward a faithful employee and have it in the hands of the only person competent to handle it.

Refers to His Family.

"My immediate family consists of my wife and daughter, neither of whom could or would give it the wise care and attention necessary to effect its proper continuance. My son-in-law, for whom I have the greatest affection, is so well placed in life that I believe it utterly undesirable that he should have any connection with my affairs involving the giving to them of any of his time. My grandson, whom I love dearly, now 10 years of age,

will be too young, too inexperienced, and too unlearned in my business to be considered in this connection for a moment.

"Substantially, in my mind, the lines for dividing my estate were to give to my family the most of my money and to some one else my business.

For over twenty years the executrix named in my will has served my business unintermittently and faithfully, early and late, and has received therefor a mere pittance.

"During the years that I have been in closer personal contact with my affairs I have tried to give her sums in compensation, but she has refused to accept, saying that she would take nothing that she did not earn. I relate this to protect her, in fair minds, from any suspicion of willingness to profiteer or adventure. She is thoroughly honest, knows the cost complications of my business as well as I do, and in many instances better, and is the only person who does.

"Be the choice a wise one or not, it is the only one that can save it from immediate wreck. My only fear is that she will not accept the gift, and I ask the protection of the Court for her against any attempt to make it difficult for her to do so."

The McFadden Bill for Regulating Branch Banking and Amending the National Banking Laws.

The following is the full text of the McFadden bill for regulating branch banking and amending the National Banking Laws as reported by the Committee on Banking and Currency of the House of Representatives on April 26. An editorial article dealing with the changes proposed will be found on a preceding page.

A BILL to amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved November 7 1918; to amend Section 5136 as amended, Section 5137, Section 5138 as amended, Section 5142, Section 5150, Section 5155, Section 5190, Section 5200 as amended, Section 5202 as amended, Section 5208 as amended, Section 5211 as amended, of the Revised Statutes of the United States; and to amend Section 9, Section 13, Section 22, and Section 24 of the Federal Reserve Act, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide for the consolidation of national banking associations," approved November 7 1918, be amended by adding at the end thereof a new section to read as follows:

"Sec. 3.—That any bank or trust company incorporated under the laws of any State, or any bank or trust company incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association, bank, or trust company proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association, bank, or trust company owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank or trust company if the laws of the State where the same is organized so require, at a meeting to be held on the call of the directors after publishing notice of the time, place and object of the meeting for four consecutive weeks in some newspaper published in the place where the said association, bank, or trust company is located, and if no newspaper is published in the place, then in a paper published nearest thereto, unless such notice of meeting is waived in writing by all stockholders of any such association, bank, or trust company and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting, but any additional notice shall be given to the shareholders of such State bank or trust company which may be required by the laws of the State where the same is organized: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located; and all the rights, franchises, and interests of such State bank or trust company so consolidated with a national banking association in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national banking association into which it is consolidated without any deed or other transfer, and the said consolidated national banking association shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by such State bank or trust company so consolidated with such national banking association: *And provided further*, That when such consolidation shall have been effected and approved by the Comptroller any shareholder of either the association or of the State bank or trust company so consolidated, who has not voted for such consolidation, may give notice to the directors of the consolidated association within twenty days from the date of the certificate of approval of the Comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors of the consolidated association, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to such shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and the consolidated association shall pay the expenses of reappraisal, and the value as ascertained by such appraisal or reappraisal shall be deemed to be a debt due and shall be forthwith paid to said shareholder by said consolidated association, and the shares so paid for shall be surrendered and, after due notice, sold at public auction within thirty days after the final appraisal provided for in this Act; and if the shares so sold at public auction shall be sold at a price greater than the final appraised value, the excess in such sale price shall be paid to the said shareholder; and the consolidated association shall have the right to purchase such shares at public auction, if it is the highest bidder therefor, for the purpose of reselling such shares within thirty days thereafter to such person or persons and at such price as its board of directors by resolution may determine: *And provided further*, That no such consolidation shall be in contravention of the law of the State under which such bank or trust company is incorporated: *And provided further*, That, except as to branches in foreign countries or dependencies or insular possessions of the United States, it shall be unlawful for any such consolidated association to retain in operation any branches which may have been established beyond the corporate limits of the city, town, or village in which such consolidated association is located."

Sec. 2. That Section 5136 of the Revised Statutes of the United States, Subsection "Second" thereof as amended, be amended to read as follows:

"Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval

until such time as it be dissolved by the act of its shareholders owning two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him."

Sec. 3. That Section 5137 of the Revised Statutes of the United States, Subsection "First" thereof, be amended to read as follows:

"First. Such as shall be necessary for its accommodation in the transaction of its business."

Sec. 4. That Section 5138 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5138. No association shall be organized with a less capital than \$100,000, except that banks with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that banks with a capital of not less than \$25,000 may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than \$200,000, except that in the outlying districts of such a city banks now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

Sec. 5. That Section 5142 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5142. Any national banking association may, with the approval of the Comptroller of the Currency, and by a vote of shareholders owning two-thirds of the stock of such associations, increase its capital stock to any sum approved by the said Comptroller, but no increase in capital shall be valid until the whole amount of such increase is paid in and notice thereof, duly acknowledged before a notary public by the president, vice-president, or cashier of said association, has been transmitted to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase in capital stock and his approval thereof, and that it has been duly paid in as part of the capital of such association: *Provided, however,* That a national banking association may, with the approval of the Comptroller of the Currency, and by the vote of shareholders owning two-thirds of the stock of such association, increase its capital stock by the declaration of a stock dividend, provided that the surplus of said association, after the approval of the increase, shall be at least equal to 20% of the capital stock as increased. Such increase shall not be effective until a certificate certifying to such declaration of dividend, signed by the president, vice-president, or cashier of said association and duly acknowledged before a notary public, shall have been forwarded to the Comptroller of the Currency and his certificate obtained specifying the amount of such increase of capital stock by stock dividend, and his approval thereof."

Sec. 6. That Section 5150 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5150. The president of the bank shall be a member of the board and shall be chairman thereof, but the board may designate a director in lieu of the president to be chairman of the board, who shall perform such duties as may be designated by the board."

Sec. 7. That Section 5155 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5155. It shall be lawful for any bank or banking association organized under State laws and having branches to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain: *Provided,* That no such State bank having branches in operation outside of the corporate limits or other such boundaries of the city, town, or village in which such State bank is located, but not including any branch established in a foreign country or dependency or insular possession of the United States, shall, upon conversion into a national banking association, retain or keep in operation such branches: *And provided further,* That it shall be lawful for any national banking association having, prior to the approval of this Act, acquired branches by virtue of having elected to retain such branches after having been converted from a State bank with branches into a national banking association, or through consolidation with such an association having such branches, to continue to operate any such branches."

Sec. 8. That Section 5190 of the Revised Statutes of the United States be amended to read as follows:

"Sec. 5190. The general business of each national banking association shall be transacted at only one office or banking house, which shall be located in the place specified in its organization certificate, and no such association shall own, establish, maintain, or operate any branch or branches in any State which does not by law or regulation authorize banks created by or existing under the laws of such State to own, establish, maintain, and operate such branches, and no such association in any State whatsoever shall own, establish, maintain, or operate any branch or branches beyond the corporate limits of the municipality wherein such association is located, but any such association in any State which by law or regulation authorizes banks created by or existing under the laws of such State to own, establish, maintain, and operate such branches may, upon application to the Comptroller of the Currency and upon approval by him, be permitted to establish and operate a branch or branches within the corporate limits of the municipality wherein such association is located, but it shall be unlawful for any such association to maintain in operation more than one such branch within the corporate limits of such a municipality where the population by the last decennial census is not less than 25,000 and not more than 50,000, and more than two such branches where such population is not less than 50,000 and not more than 100,000; *Provided, however,* That all such branches of such associations shall be subject to the general supervisory powers of the Comptroller of the Currency and shall operate under such regulations as he may prescribe.

"The term 'branch' or 'branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned."

"This section shall not be construed to amend or repeal Section 25 of the Federal Reserve Act, as amended, authorizing the establishment by national banking associations of branches in foreign countries or dependencies or insular possessions of the United States."

Sec. 9. That the first paragraph of Section 9 of the Federal Reserve Act be amended by adding at the end thereof two provisions and a new paragraph to read as follows:

"*Provided,* That on and after the approval of this Act the board shall not permit any such applying bank to become a stockholder of such Federal Reserve bank except upon condition that such applying bank relinquish any branches which it may have in operation beyond the corporate limits of the municipality in which the parent bank is located: *Provided further,* That no member bank shall, after the approval of this Act, be permitted to establish a branch beyond the corporate limits of the municipality in which such bank is located, and it shall be unlawful for any such member bank to maintain in operation more than one such branch within the cor-

porate limits of such a municipality where the population by the last decennial census is not less than 25,000 and not more than 50,000, and more than two such branches where such population is not less than 50,000 and not more than 100,000.

"The term 'branch or branches' as used in this section shall be held to include any branch bank, branch office, branch agency, additional office, or any branch place of business located in any State or Territory of the United States or in the District of Columbia at which deposits are received or checks cashed or money loaned, but shall not include any branch established in a foreign country or dependency or insular possession of the United States."

Sec. 10. That Section 5200 of the Revised Statutes of the United States, as amended, be amended to read as follows:

"Sec. 5200. The total obligations to any national banking association of any person, copartnership, association, or corporation shall at no time exceed 10% of the amount of the capital stock of such association actually paid in and unimpaired and 10% of its unimpaired surplus fund. The term 'obligations' shall mean the direct liability of the maker or acceptor of paper discounted with or sold to such association and the liability of the indorser, drawer, or guarantor who obtains a loan from or discounts paper with or sells paper under his guaranty to such association and shall include in the case of obligations of a copartnership or association the obligations of the several members thereof. Such limitation of 10% shall be subject to the following exceptions:

"(1) Obligations in the form of drafts or bills of exchange drawn in good faith against actually existing values shall not be subject under this section to any limitation based upon such capital and surplus.

"(2) Obligations arising out of the discount of commercial or business paper actually owned by the person, co-partnership, association or corporation negotiating the same shall not be subject under this section to any limitation based upon such capital and surplus.

"(3) Obligations drawn in good faith against actually existing values and secured by goods or commodities in process of shipment shall not be subject under this section to any limitation based upon such capital and surplus.

"(4) Obligations as indorser or guarantor of notes, other than commercial or business paper excepted under (2) hereof, having a maturity of not more than six months, and owned by the person, corporation, association or co-partnership indorsing and negotiating the same, shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(5) Obligations in the form of bankers' acceptances of other banks of the kind described in Section 13 of the Federal Reserve Act shall not be subject under this section to any limitation based upon such capital and surplus.

"(6) Obligations of any person, co-partnership, association or corporation, in the form of notes or drafts secured by shipping documents, warehouse receipts or other such documents transferring or securing title covering readily marketable non-perishable staples when such property is fully covered by insurance shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus when the market value of such staples securing such obligation is not at any time less than 115% of the face amount of such obligation, and to an additional increase of limitation of 5% of such capital and surplus in addition to such 25% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 120% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 30% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 125% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 35% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 130% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 40% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 135% of the face amount of such additional obligation, and to a further additional increase of limitation of 5% of such capital and surplus in addition to such 45% of such capital and surplus when the market value of such staples securing such additional obligation is not at any time less than 140% of the face amount of such additional obligation; but this exception shall not apply to obligations of any one person, co-partnership, association or corporation arising from the same transactions and secured upon the identical staples for more than ten months.

"(7) Obligations of any person, co-partnership, association or corporation in the form of notes or drafts secured by shipping documents or instrument transferring or securing title covering live stock or giving a lien on live stock when the market value of the live stock securing the obligation is not at any time less than 115% of the face amount of the notes covered by such documents shall be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(8) Obligations of any person, co-partnership, association or corporation in the form of notes secured by not less than a like amount of bonds or notes of the United States issued since April 24 1917, or certificates of indebtedness of the United States, shall (except to the extent permitted by rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) be subject under this section to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus.

"(9) Obligations of the kind described in Section 24 (b) of the Federal Reserve Act as amended shall be subject to a limitation of 15% of such capital and surplus in addition to such 10% of such capital and surplus; except that obligations of the United States or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, shall not be subject under this section to any limitation based on such capital and surplus: *Provided,* That purchases completed before the passage of this Act shall not be subject to the limitation imposed by this subdivision until the 31st day of December 1925."

Sec. 11. That Section 5202 of the Revised Statutes of the United States as amended be amended by adding at the end thereof a new paragraph to read as follows:

"Eighth. Liabilities incurred under the provisions of Section 202 of Title II of the Federal Farm Loan Act, approved July 16 1916, as amended by the Agricultural Credits Act of 1923."

Sec. 12. That Section 5208 of the Revised Statutes of the United States as amended be amended by striking out the words "or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank," and in lieu thereof inserting the following: "or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof," so that the section as amended shall read as follows:

"Sec. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal Reserve bank, or any member bank as defined in the Act of Dec. 23 1913, known as the Federal Reserve Act, to certify any check drawn upon such Federal Reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal Reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal Reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal Reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal Reserve bank to the penalties imposed by Section 11, Subsection (h) of the Federal Reserve Act, and shall subject such member bank, if a national bank, to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in Section 5234, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by Section 9 of said Federal Reserve Act for the violation of any of the provisions of said Act. Any officer, director, agent, or employee of any Federal Reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly deposited in the bank by the drawer thereof, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court."

Sec. 13. That Section 5211 of the Revised Statutes of the United States as amended be amended to read as follows:

"Sec. 5211. Every association shall make to the Comptroller of the Currency not less than three reports during each year, according to the form which may be prescribed by him, verified by the oath or affirmation of the president, or of the cashier, or of a vice-president, or of an assistant cashier of the association designated by its board of directors to verify such reports in the absence of the president and cashier, taken before a notary public properly authorized and commissioned by the State in which such notary resides and the association is located, or any other officer having an official seal, authorized in such State to administer oaths, and attested by the signature of at least three of the directors. Each such report shall exhibit, in detail and under appropriate heads, the resources and liabilities of the association at the close of business on any past day by him specified, and shall be transmitted to the Comptroller within five days after the receipt of a request or requisition therefor from him, and the statement of resources and liabilities, together with acknowledgment and attestation in the same form in which it is made to the Comptroller, shall be published in a newspaper published in the place where such association is established, or if there is no newspaper in the place, then in the one published nearest thereto in the same county, at the expense of the association; and such proof of publication shall be furnished as may be required by the Comptroller. The Comptroller shall also have power to call for special reports from any particular association whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of its condition."

Sec. 14. That the fourth paragraph of Section 13 of the Federal Reserve Act be amended to read as follows:

"The aggregate of such notes, drafts, and bills bearing the signature or indorsement of any one borrower, whether a person, company, firm, or corporation, rediscounted for any one bank shall at no time exceed 10 per centum of the unimpaired capital and surplus of said bank; but this restriction shall not apply to the discount of obligations which are excepted under Section 5200 of the Revised Statutes of the United States as amended, from the general limitation to 10 per centum of capital and surplus therein required."

Sec. 15. That Section 13 of the Federal Reserve Act be amended by adding at the end thereof a new paragraph to read as follows:

"That in addition to the powers now vested by law in national banking associations organized under the laws of the United States, any such associations may engage in the business commonly known as safe deposit business either by leasing receptacles on its premises or by owning stock in a corporation organized under the law of any State to conduct a safe deposit business located on or adjacent to the premises of such association: *Provided, however,* That the amount invested in the capital stock of any such safe deposit corporation by such association shall not exceed 15 per centum of the capital stock of such association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

Sec. 16. That Section 22 of the Federal Reserve Act, Subsection (a), paragraph 2 thereof, be amended to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given."

"Any examiner or assistant examiner who shall accept a loan or gratuity from any bank examined by him, or from an officer, director, or employee thereof, or who shall steal, or unlawfully take, or unlawfully conceal any money, note, draft, bond, or security or any other property of value in the possession of any member bank or from any safe deposit box in or adjacent to the premises of such bank, shall be deemed guilty of a misdemeanor and shall, upon conviction thereof in any district court of the United States, be imprisoned for not exceeding one year, or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned, gratuity given, or property stolen, and shall forever thereafter be disqualified from holding office as a national bank examiner."

Sec. 17. That Section 22 of the Federal Reserve Act be amended by adding at the end thereof five new paragraphs to read as follows:

"(g) If two or more persons conspire to boycott, or to blacklist, or to cause a general withdrawal of deposits from, or to cause a withdrawal of patronage from, or otherwise to injure the business or good will of any national bank, or any other member bank of the Federal Reserve System, and one or more of such parties do any act to effect the object of such conspiracy, each of the parties to such conspiracy shall be deemed guilty of a misdemeanor and shall, upon conviction in any court of competent jurisdiction, be fined not more than \$5,000, or imprisoned for not more than five years, or both."

"(h) Whoever shall assault any person having lawful charge, control, or custody of any money, securities, funds, or other property in the possession of any member bank of the Federal Reserve System with intent to rob, steal, or purloin such money, securities, funds, or other property, or any part thereof, or whoever shall rob any such person of such money, securities, funds, or property or any part thereof, shall be imprisoned not more than twenty years; and if, in effecting or attempting to effect such robbery, he shall wound such person having custody of such money, securities, funds, or other property, or put his life in jeopardy by the use of a dangerous weapon, shall be imprisoned for not more than twenty-five years."

"Whoever shall break into and enter any member bank of the Federal Reserve System with intent to commit a felony therein shall be imprisoned or not more than twenty years."

"(i) Whoever shall make any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association a loan of money from any member bank of the Federal Reserve System shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than five years, or both."

"(j) Whoever shall conceal, dissipate, sell, or fraudulently divest himself of any personal property upon which there is a mortgage executed by him to any member bank shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than five years, or both."

Sec. 18. That Section 24 of the Federal Reserve Act be amended to read as follows:

"Sec. 24. (a) Any national banking association may make loans secured by first lien upon improved real estate, including improved farm land, situated within its Federal Reserve District or within a radius of one hundred miles of the place in which such bank is located, irrespective of district lines. A loan secured by real estate within the meaning of this section shall be in the form of an obligation or obligations secured by mortgage, trust deed, or other such instrument upon real estate when the entire amount of such obligation or obligations is made or is sold to such association. The amount of any such loan shall not exceed 50% of the actual value of the real estate offered for security, and such loan shall not run for a longer term than five years. Any such bank may make such loans only when the aggregate amount of such loans held by it or on which it is liable as endorser or guarantor or otherwise does not exceed a sum equal to 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, or to one-third of its time deposits, subject to the general limitation contained in Section 5200 of the Revised Statutes of the United States. Such banks may continue hereafter as heretofore to receive time deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located;

"(b) Any national banking association may, subject to the limitations contained in Section 5200 (9) of the Revised Statutes of the United States, engage in the business of purchasing and selling without recourse of obligations evidencing indebtedness of any person, co-partnership, association, or corporation in the form of bonds, notes, debentures and the like commonly known as investment securities."

Representative McFadden, in submitting the bill from the Committee on Banking and Currency, said that "the enactment of this bill into law will put new life into the national banking system." "The cumulative effect of its provisions" says the report "will produce a situation in the Federal Reserve system where the rights of the national banks will be more nearly on a par with those of the State member banks." The committee states that it "feels that this measure is of the greatest importance to the stability of our banking system and respectfully urges its early passage." The report follows:

REPORT.

[To accompany H. R. 8887.]

The Committee on Banking and Currency, to whom was referred the bill (H. R. 8887) to amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918; to amend Section 5136 as amended, Section 5137, Section 5138 as amended, Section 5142, Section 5150, Section 5155, Section 5190, Section 5200 as amended, Section 5202, as amended Section 5208 as amended, and Section 5211 as amended, of the Revised Statutes of the United States; and to amend Section 9, Section 13, Section 22, and Section 24 of the Federal Reserve Act, and for other purposes, having considered the same, report it back to the House with the recommendation that the bill do pass without amendment.

This bill is a reprint of bill H. R. 6855 as amended by your committee after full and exhaustive hearings and close and comprehensive study thereof.

The national banking system is facing an emergency which affects its very existence and ultimately the existence of the Federal Reserve System. This situation is due to the fact that the national banks, operating under the law of 1864 with amendments, lack the necessary charter powers to give the most complete modern banking service. They are dependent solely upon Congress for these grants of power. Two kinds of legislation is urgently needed at this time—the one to permit national banks effectively to carry on the banking business and the other to protect them in so far as Congress can do so from the inroads of competition from State member banks of the Federal Reserve System which are operating under charter powers granted by the State Legislatures.

This bill is designed to meet this emergency by amending the national banking laws in several important particulars for the purpose of meeting the outstanding need of the national banks for more modern charter powers and by putting certain restraints on branch banking by State member banks in the Federal Reserve System. The legislation here recommended would permit national banks to have more freedom in carrying on the banking business. The enlarged powers granted in this bill are along conservative lines and nothing is permitted which has not already been demonstrated to be sound banking.

Section 1: This section of the bill is an amendment of the Act of Nov. 7 1918, which permits two or more national banks to consolidate under a single charter. This Act is in two sections. The bill adds a new Section 3, which would permit a State bank to consolidate with a national bank under the national charter upon practically the same conditions as a national bank consolidating with another national bank. This section, provides, however, that the vote of the shareholders in adopting the agreement to consolidate so far as the State bank is concerned must require a vote of at least as many votes as is provided by State law for consolidations and that the notice to such shareholders must be at least as ample as that provided by State law and that the consolidation shall not be in contravention of State laws.

Under existing law a State bank may convert into a national bank and then consolidate with another national bank. This is the usual course of procedure where a State bank desires to consolidate with a national bank. This section would simply eliminate this expensive and laborious step and thereby permit the consolidation directly. Everything which a national bank may do under this section of the bill they can and are doing indirectly under existing law.

This section also provides that no such consolidated association will be permitted to retain in operation any branches which such State bank might have beyond the corporate limits of the city, town, or village in which it may be located. This is in harmony with the other branch banking provisions of the bill.

Section 2: This section amends Section 5136 of the Revised Statutes of the United States by changing the succession of charter powers of national banks from 99 years to indeterminate succession; that is to say a bank would continue in existence at the will of its shareholders owning two-thirds of its stock. Such a charter would be subject to forfeiture upon suit brought by the Comptroller of the Currency if at any time the bank violated any of the national banking laws. The right of Congress to terminate by general or special legislation all charter powers of national banks is expressly reserved in this section.

The purpose of this section is to permit national banks to have more freedom in developing their trust business. With the charter powers limited to a term of years, much desired long-term trust business is lost to the national banks. About 21 States grant indeterminate charters to State banks and trust companies. This includes nearly all of the financial centres of the country.

Section 3: This section re-enacts Subsection "First" of Section 5136 of the Revised Statutes of the United States by striking out the word "immediate."

Section 4: This section amends Section 5138 of the Revised Statutes of the United States by permitting national banks to organize in the outlying districts of cities having population in excess of 50,000, with capital not less than \$100,000, upon approval by the Comptroller of the Currency.

Section 5: This section amends Section 5142 of the Revised Statutes of the United States by permitting national banks to pay dividends in stock. This would enact into law the existing ruling of the Comptroller of the Currency.

Section 6: This section amends Section 5150 of the Revised Statutes of the United States by legalizing the position of Chairman of the board of directors of national banks.

Section 7: This section re-enacts Section 5155 of the Revised Statutes of the United States. Under the law as it now stands a State bank coming into the national system may elect to retain all of its branches wherever established. This section of the bill would permit such a State bank to retain only the branches which it has in operation within the corporate limits of the municipality in which it is located.

Section 8: This section re-enacts Section 5190 of the Revised Statutes of the United States by adding new language the effect of which is to prohibit a national bank from establishing a branch in any State which does not authorize State banks to have branches, and in those States which permit State banks to have branches the national banks are permitted, upon approval by the Comptroller of the Currency, to have branches only within the corporate limits of the municipality in which they are located; in cities, however, having population from 50,000 to 100,000 only two such branches will be allowed national banks, and in cities having population of 25,000 to 50,000 only one such branch is permitted.

Branches established by either State or national banks in foreign countries or in dependencies or insular possessions of the United States are not affected by this or by the succeeding section of the bill.

The term "branch" or "branches" is defined so as to include any form of office established outside of the bank for the purpose of receiving deposits, cashing checks or making loans.

Section 9: This section amends Section 9 of the Federal Reserve Act by prohibiting any State bank from bringing into the Federal Reserve System any branches which it may have in operation beyond the corporate limits of the municipality in which it is located, and further prohibits any member of the Federal Reserve System from establishing a branch beyond such corporate limits. Such existing branches are not affected.

Section 10: This section re-enacts Section 5200 of the Revised Statutes of the United States. Very little change is made from the existing law, the main purpose of the re-enactment being to clarify the language of the present Act. Each exception to the 10% limitation on loans to any one person is separately and independently stated, whereas under the existing law they are intertwined and difficult of interpretation.

Section 11: This section amends Section 5202 of the Revised Statutes of the United States by adding an eighth exception. This language was enacted by Congress in the agricultural credits Act of 1923, but, through a typographical error, it was rendered void. It is here proposed for re-enactment.

Section 12: This section amends Section 5208 of the Revised Statutes of the United States by clarifying the language penalizing the certification of a check before the money has been deposited in the bank. The penalty remains the same.

Section 13: This section amends Section 5211 of the Revised Statutes of the United States by permitting the board of directors of a national bank to designate an assistant cashier or a vice-President to verify reports of the bank to the Comptroller of the Currency in the absence of the president and cashier.

Section 14: This section amends Section 13 of the Federal Reserve Act by permitting the Federal Reserve banks to accept for rediscount notes, drafts and bills of exchange of the kind excepted from the 10% limitation under Section 5200 of the Revised Statutes of the United States in excess of 10% limitation imposed by said Section 13. In other words, this section broadens the field of eligibility for rediscount of commercial paper and other paper so secured as to be worthy of exemption from the 10% loan limit under Section 5200.

Section 15: This section amends Section 13 of the Federal Reserve Act by permitting national banks to own stock in a corporation for the purpose of conducting a safe deposit business located on or adjacent to the premises of the bank. No such national bank may invest more than 15% of its capital and surplus in such a corporation.

Section 16: This section amends Section 22 of the Federal Reserve Act by making it a crime punishable under Federal statutes for an examiner or assistant examiner to steal from a member bank.

Section 17: This section amends Section 22 of the Federal Reserve Act by making the following acts crimes punishable under Federal statute: Conspiracy to boycott, blacklist or to cause withdrawal or deposits from a member bank; robbery or burglary of a member bank; making intentional false statements for purpose of obtaining credit from a member bank, and fraudulently dissipating or selling personal property upon which there is a mortgage to a member bank.

Section 18: This section re-enacts Section 24 of the Federal Reserve Act relating to loans made upon the security of real estate by national banks. It increases the time limit from one to five years on improved city property. It also provides that a national bank may engage in the business of buying and selling without recourse bonds, notes, debentures and the like, commonly known as investment securities. National banks are already engaged in this practice, and the purpose of this language is to clarify the legal aspects of the situation and to bring these operations under control by limiting the amount which a national bank may take of any one issue to 25% of its capital and surplus with the exceptions men-

tioned in subsection (9) of Section 5200 of the Revised Statutes of the United States as re-enacted by this bill.

The enactment of this bill will put new life into the national banking system. The cumulative effect of its provision will produce a situation in the Federal Reserve System where the rights of the national banks will be more nearly on a par with those of the State member banks. When the Federal Reserve Act was amended to let State banks come into the Federal Reserve System with their full charter powers, the national banks, operating under the old National Bank Act of 1864, found themselves, as compulsory members of the Federal Reserve System, placed at a considerable disadvantage. Many of these State banks are operating under modern banking codes. The amendments which had heretofore been made to the national bank Act were not sufficient to enable the national banks to compete on terms of equality with such State member banks while at the same time they were compelled by law to bear the chief burden in supporting the Federal Reserve System.

The bill recognizes the absolute necessity of taking legislative action with reference to the branch banking controversy. The present situation is intolerable to the national banking system. The bill proposes the only practicable solution by stopping the further extension of State-wide branch banking in the Federal Reserve System by State member banks and by permitting national banks to have branches in those cities where State banks are allowed to have them under State laws.

Your committee feels that this measure is of the greatest importance to the stability of our banking system and respectfully urge its early passage.

Proposed Amendments to Federal Reserve Act.

Amendments to the Federal Reserve Act are proposed in two bills introduced in the Senate by Senator Johnson of Minnesota on April 30. Under one the rediscount rate at Federal Reserve banks would be fixed at 2% while the other proposes that member banks shall receive back the money paid for capital stock of Federal Reserve banks when the surplus of the latter reaches 200% of the paid-in capital. Thereafter all profits of the Federal Reserve banks would go to the Government.

President's Veto of the Pension Bill—"Advantage of a Class Cannot be Greater Than the Welfare of the Nation," He Says in Urging Need of Relief to Taxpayers—Ex-Service Men Present Argument Against Soldier Bonus Bill.

The so-called Bursum Bill, providing for an increase in the annual pension appropriations of about \$58,000,000, was vetoed on May 3 by President Coolidge, when the President sent to the Senate his first veto message. The chief opposition to the measure urged by the President was that it was opposed to his program of economy. "The need for economy in public expenditure at the present time cannot be over-estimated. I am for economy," said the President in his veto argument. "I am against every unnecessary payment of the money of the taxpayers. The welfare of the whole country must be considered. The desire to do justice to pensioners, however great their merit, must be attended by some solicitude to do justice to taxpayers. The advantage of a class cannot be greater than the welfare of the nation." After the veto message had been read in the Senate, Senator Bursum moved that it be laid on the table and served notice that he would call it up next Tuesday when an attempt will be made to override the veto, which it is not expected will succeed. President Harding vetoed a similar bill fathered by Senator Bursum and then no effort was made to pass it over the veto. The Senate passed the present bill on April 1 by a vote of 51 to 10 after a few minutes' debate and the House accepted the bill without a record vote twenty days later. The text of the President's message follows:

I am returning herewith Senate Bill 5, "An Act granting pensions and increases of pensions to certain soldiers and sailors of the Civil and Mexican wars and to certain widows, former widows, minor children and helpless children of said soldiers and sailors, and to widows of the War of 1812, and to certain Indian War veterans and widows, and to certain Spanish War soldiers, and certain maimed soldiers, and for other purposes," without my approval.

For the next fiscal year the effect of this Act will be to take an additional \$58,000,000 of the money paid by the taxpayers of the nation and add it to the pension checks of the veterans of the wars from 1812 to 1902 and their widows and dependents. This is the effect for the first year, but the burden upon the taxpayers will continue for many years to come. While impossible of accurate estimation the Commissioner of Pensions states that the proposed addition to the pension roll will total approximately \$242,000,000 for the first five years and \$415,000,000 for the first ten years.

No conditions exist which justify the imposition of this additional burden upon the taxpayers of the nation. All our pensions were revised and many liberal increases made no longer ago than 1920. Every survivor of the Civil War draws \$50 per month and those in need of regular aid and attendance, which already includes 41,000 of them, draw \$72 per month. As others come to need this the law already gives it to them. The Act also proposes to extend the limits of the war period from April 13 1865 to Aug. 29 1866, so that those who enlisted during this year and four months of peace now become eligible for the same treatment as those who fought throughout the war. There are other questionable provisions providing for the pensioning of civilians and relating to the pensioning of certain classes of widows.

Increases Pension Bill 25%.

But the main objection to the whole bill is the unwarranted expenditure of the money of the taxpayers. It proposes to add more than 25% to the cost of the pension rolls. It is estimated that it would bring the total pension bill of the country to a point higher than ever before reached, notwithstanding it is now nearly sixty years since the close of the Civil War. A generous

nation increased its pensions to well over a quarter of a billion annually, and has already bestowed nearly \$6,250,000,000 in pensions upon the survivors of that conflict and their dependents.

While there has been some decrease in the annual expense, it is now proposed by a horizontal increase to pay all survivors \$72 each month, without regard to age, to their physical condition or financial condition. With the other proposals a new high record of cost would be established.

The need for economy in public expenditure at the present time cannot be overestimated. I am for economy. I am against every unnecessary payment of the money of the taxpayers. No public requirement at the present time ranks with the necessity for the reduction of taxation. This result cannot be secured unless those in authority cease to pass laws which increase the permanent cost of government. The burden on the taxpayers must not be increased; it must be decreased.

Every proposal for legislation must be considered in the light of this necessity. The cost of commodities is diminishing. Under such conditions, the cost of government ought not to be increasing. The welfare of the whole country must be considered. The desire to do justice to pensioners, however great their merit, must be attended by some solicitude to do justice to taxpayers. The advantage of a class cannot be greater than the welfare of the nation.

The Pension Bill disapproved by the President would place an approximate burden of \$58,000,000 annually on the taxpayers who are now paying \$263,000,000 annually in pensions. It grants increases to veterans, widows and dependent children and nurses of the Civil, Mexican, 1812, Spanish, Philippine and Boxer wars, and to maimed soldiers of all ward. The increases provided in the bill are:

Civil War veterans: From \$50 to \$72 a month.

Civil War widows: From \$30 to \$35 and \$45, dependent on age.

Civil War children: From \$6 to \$8 (until married).

Full pensions to widows are allowed when married prior to March 3 1899, if the widow had lived continuously with the veteran—unless deserted without cause. Pensions of \$30 would be granted to widows who married veterans prior to June 27 1905, and who subsequently were re-married only to lose their following husbands by death or desertion.

Civil War nurses: From \$30 to \$50.

Indian War veterans: From \$20 to \$30, \$40 and \$50, dependent on age.

Indian War widows: From \$12 to \$20, plus \$8 for dependent children.

Veterans, widows and nurses of Spanish, Philippine and Boxer wars who are suffering from mental or physical disabilities: From \$12 and \$30 to \$20 and \$50.

Maimed soldiers of all wars: loss of hand or foot, \$85; loss of arm or leg, \$90; loss of hand and foot and portion of other hand or foot, \$100; loss of sight or both arms or legs, \$125.

Before the veto was sent to the Senate, the President received a large delegation of ex-service men who presented a long argument against the insurance-bonus bill. The five points in the anti-bonus brief filed with the President are:

1. The demand for a bonus is in disagreement with the announced principles of the American Legion.
2. The argument that the Government is under continued financial obligation to able-bodied ex-service men because of an implied contract, is unwarranted by the facts and is debasing to our national service tradition.
3. The demand for a bonus under the guise of adjusted compensation is based upon a misconception of economic fact.
4. No measure yet proposed actually provides for the equitable adjustment of compensation.
5. Proposed bonus legislation is inconsistent with the ends for which bonus disbursements are ostensibly sought.

The conclusion of the argument reads:

The American army was in the field during the World War for only one year, seven months and four days. It is proposed that the American public be compelled to continue paying the able-bodied members of that army for the next fifty years.

All plans for the payment of a bonus or of adjusted compensation involve expenditures which must be financed in the final analysis by the workers alongside of whom the able-bodied ex-service man is now employed.

The demand for compensation for the able-bodied has overshadowed and militated against movements to make adequate provisions for the needs of the disabled. The demand for a bonus is based upon the supposition that when the soldier entered the service there was an implied contract to indemnify him against economic loss. The implied contract argument is in effect a repudiation of the theory upon which military obligations is based. It is a denial of the traditional principle that every individual capable of bearing arms is obligated to do so when the need arises. This obligation cannot be made the basis of contract. It is inherent in our citizenship and is a part of our birthright. It is an obligation that cannot be bartered or sold.

Warn of More Demands.

Finally, it is well to consider the question, "What is the limit?" when dealing with the problem of adjusted compensation. There are 4,200,000 ex-service men and their relatives who could have a selfish interest in legislation granting gratuities for wartime service. If such a host were organized for the purpose of taking as much out of the Government as possible, the result would well be disastrous.

In dealing with adjusted compensation, bonuses or pensions, we are dealing with a problem in human nature. How serious this problem may become experience teaches us. The growth of the pension expenditures as a result of the Revolutionary War, the War of 1812, the Black Hawk War, the Mexican War and the Civil War all indicate that when once the doors of the Treasury are opened to the gratuity-seeker considerations of patriotism are lost sight of and individuals who in time of war freely offer their lives for their country, in time of peace conspire to obtain a pittance from the public till.

When the World War veterans were mustered out of service they received \$215,339,520. Not a large bonus, it is true, but a bonus nevertheless. Since then they have received approximately \$400,000,000 in the form of State bonuses. Thus we have the rate of progression established in the initial stages of the bonus campaign. First, \$215,000,000; next, \$500,000,000, and next a bonus disguised as adjusted compensation, which is to cost first and last, approximately \$4,000,000,000. And with no assurance that this is the end; that this last grant would be a barrier against the private pension bill or the old age disability bill of the future.

The brief was filed by the Ex-Service Men's Anti-Bonus League, of which Knowlton Durham is President. In addition to the members of the League's National Board and the representatives of State organizations, a number of League units were represented at the presentation of the brief.

The Tax Revision Bill in the United States Senate.

The developments the present week in connection with the Tax Revision Bill in the Senate have been highly important. On May 2 complete publicity of tax returns was voted in the Senate, 48 to 27. The Senate also on that day adopted, 47 to 26, an amendment to give the public access to all claims for abatements or refunds of income tax payments and the subsequent decisions on such plans. The Senate rejected the tax of 10% on radio receivers and parts by a vote of 40 to 13. The Board of Tax Appeals was retained, but the salaries of its members were cut from \$10,000 annually to \$7,500. The attempt by Senator Reed of Pennsylvania to limit deductions from incomes from tax-free securities was defeated by a vote of 37 to 36, despite his argument that it would add \$35,000,000 a year in taxes by cutting of the present evasions. Senator Jones of New Mexico presented his proposed substitute for the pending scale on corporation taxes. He bases his schedules on the amount of undistributed net income when it is over 10%.

As framed by Senator Norris, with recommendations inserted by Senators McKellar and Reed of Missouri, the section allowing public inspection of tax returns now reads:

Returns upon which the tax has been determined by the Commissioner shall constitute public records and shall be open to examination and inspection as other public records under the same rules and regulations as may govern the execution of public documents generally.

To this Senator McKellar added a paragraph reading, "All claims for abatement or refund of taxes including the decisions shall likewise be subject to inspection under similar rules." The Senate adopted this sentence by a vote of 47 to 26 immediately after accepting Senator Norris's amendment. The debate lasted several hours. Little debate preceded the vote for Board of Tax Appeals, the Senate adopting an amendment by Senator Norris reducing the salaries of the members to \$7,500 by a vote of 41 to 26. No other criticism was offered. The board will consist of seven members for the first two years, but afterward the number may be increased to 28. Senator McKellar offered an amendment automatically referring all tax controversies of more than \$10,000 to the board, but on being informed by Senator Smoot that there were no less than 5,000,000 claims of this sum he withdrew the amendment until he could ascertain further facts.

The Jones amendment taxing corporations, which was approved at the Democratic conference May 1 and introduced May 2, imposes a normal tax of 9% instead of the 14% approved by the Senate and the present 12½% tax on corporation earnings. Then it taxes undistributed earnings above 10% on a graduated basis, starting with ¼ of 1%, advancing to 40% on undistributed earnings above 60% of the total surtax income. Senator Jones contended that his amendment would raise the same revenue derived from the flat tax of 14%. He also said:

Under it all corporations which distribute in dividends more than 30% of their net income will pay less taxes than they would pay under the proposed 14% flat or normal tax.

Of the 48,875 corporations paying any dividends in 1922, 80.4% of them will pay less taxes under this substitute provision than under the 14% flat tax proposal. The purpose of the substitute is both to reduce and equalize taxation upon corporate incomes. It reduces taxation upon the shareholders of corporations which are doing business in a reasonable and normal way, and equalizes taxation by increasing the tax upon shareholders which are using the device of corporate organization for the purpose of evading their just share of the tax burden.

Without warning, a coalition of Democrats and radical Republicans suddenly defeated the Mellon tax program in the Senate on Monday May 5 by writing in the Democratic surtax substitute by a vote of 43 to 40 and the Democratic normal tax substitute by a vote of 44 to 37. Republican leaders, through Senator Smoot, the Finance Committee Chairman, announced that they would demand another vote when the bill comes from the Committee of the Whole, but there seems little likelihood that the action can be overturned, even through substitutes of 30 and 32% maximum surtax with which Senator Smoot will seek to replace the Democratic maximum, which runs up to 40% on incomes of \$500,000 and more.

Immediately after the Simmons surtax rates had been accepted as a substitute for the Mellon rates, which the Finance Committee had sought to restore to the tax bill, the Senate inserted the Simmons plan in the bill in lieu of the Longworth surtax schedules. Republican leaders, taken unawares, wished to put aside the tax bill until they could muster a better defence, but Senator Simmons demanded a vote on the Democratic normal rates, with the result that the Senate adopted them as a substitute for Mr. Mellon's

and then put them in the bill instead of the House Longworth compromise. On the vote of 44 to 37, which accepted the Democratic normal tax, the following changes made up the differences between the previous vote of 43 to 40: Republicans—Capper for, Howell absent, Cameron absent, Keyes absent. Farmer-Labor—Shipstead for. Democrats—Gerry for, Underwood absent.

Fifteen minutes before the roll-call there was no indication of a vote. Under an agreement the Senate worked to 2 o'clock on other matters, and when discussion of the tax did begin, Senator Simmons, ranking Democrat of the Finance Committee, used thirty minutes in amplifying the arguments he made against the Mellon plan on Saturday, when he and Senator McLean of Connecticut made the opening speeches. When Mr. Simmons stopped he yielded the floor to Senator Jones (N. M.), another Democrat, who startled the Senate by remarking that he saw little use in dealing longer with the subject, and preferred a vote. However, he passed on to a discussion of the bill, and the Senate settled down. Suddenly Mr. Simmons walked over to Mr. Jones and said something in a low voice. Mr. Jones ceased abruptly and he (Mr. Simmons) asked for a vote. The Republicans appeared to have had some arrangement, for Senator Smoot and his lieutenants cried out: "Ayes and nays, Mr. President." "Mr. Adams," called the clerk, reading the name of the Colorado Senator who heads the roll. The bell summoning Senators from their offices and the cloak-room began to ring, and, impossible as it seemed, the hour for the decision on the income rates was actually at hand after only little more than one day's debate, instead of the long period predicted beforehand.

Starting with 1% on \$10,000 to \$14,000 incomes, the Simmons surtax amendment rises at the rate of 1% on each \$2,000 until \$38,000 is reached, where there is a jump and 1% additional is taxed on \$40,000. Other instances of this irregular progression occurred in the larger incomes—\$90,000 to \$100,000 is taxed at 36%, \$100,000 to \$200,000 at 37%, \$200,000 to \$300,000 at 38%, \$300,000 to \$500,000 at 39%, and above \$500,000 at 40%. The Mellon surtax rates started at 1% on \$10,000 to \$12,000, and ran to 25% on \$100,000 and more. The Longworth plan begins at 1½% on \$10,000, rising to 37½% on \$200,000.

On May 7, by a vote of 43 to 32, the Senate also inserted in the Revenue Bill the Democratic amendment taxing undistributed corporation earnings on a graduating scale running to 40%, a system to which President Coolidge vigorously objects. The vote, which came at 7.45 o'clock, was preceded by a long day of speeches, the principal being made by Senator Jones of New Mexico, author of the amendment, and Senator Smoot, its leading opponent. Again the coalition between Democrats and Republican radicals won. Six of the insurgents voted with the minority. None of the regular Republicans voted for the Jones amendment, but for the Finance Committee amendment, which would have replaced the existing 12½% flat corporation tax and the capital stock tax of \$1 per \$1,000 with a flat tax of 14%. The Jones amendment, as already stated, imposes a flat or normal tax of 9% on corporation earnings, and also taxes undistributed earnings above 10% on a graduated basis, starting with one-quarter of 1% and going upward to 40% on undistributed earnings above 60%. Just before the vote was taken, Senator Jones said that he would later accept amendments suggested by Senator Adams, exempting corporations with earnings below \$15,000 or \$18,000 from his graduated levies. The vote for the amendment was 43, consisting of 6 Republicans, 35 Democrats and 2 Farm Labor.

Before the Senate adjourned on that day the inheritance tax proposed by Senator Walsh of Massachusetts, Democrat, as a substitute for the estates tax, was accepted on motion of Senator Smoot. The Walsh tax runs from 1% on \$25,000 up to 30% above \$5,000,000. The present law imposes a tax of 1% on \$50,000, running to 25% above \$10,000,000. The House has approved an estates tax which ran from 1% on \$50,000 to 40% above \$10,000,000, but the Finance Committee struck out the House provision and reverted to the present law. Beginning at 1% on \$25,000, the Walsh tax adds an additional 1% for each \$25,000 until \$100,000 is reached. Between \$100,000 and \$200,000, there is a tax of 6%. The other schedules are 9% on \$200,000—\$500,000; 12% on \$500,000—\$1,000,000; 18% on \$1,000,000—\$2,000,000; 24% on \$2,000,000—\$3,000,000; 30% on \$3,000,000—\$5,000,000, and 36% above \$5,000,000. The important change made under the Walsh amendment is the taxation of the beneficiary direct, rather than the estate itself. The decision of Mr. Smoot to accept it was based on

his belief that differences between the Democrats and Republicans could be ironed out in conference.

On May 8 the Senate began the last stages of the Tax Revision Bill, disposing of all the committee amendments and taking up others submitted by individual members. Working from 2 in the afternoon until 10:30 o'clock to-night, the Senate disposed of all amendments offered by the Finance Committee and began to deal with recommendations made by the individual members. The principal action taken was the adoption of a gift tax presented by Senator Walsh of Massachusetts. The acceptance of a change in postal rates on newspapers sponsored by Senator McKinley was also of importance. The Walsh gift tax amendment was framed to conform to the inheritance tax he succeeded in getting through the previous day. Senator Smoot accepted the gift tax just as he did the inheritance levy on the theory that it might be handled in conference in connection with the inheritance tax. This tax passed in the House bill, but was eliminated by the Senate Finance Committee. Rates in the Walsh proviso parallel those in his inheritance schedules, starting at 1% on gifts of \$25,000 and running up to 36% on those of more than \$5,000,000. Under the amendment gifts of \$50,000 to members of the immediate family and gifts of \$10,000 to others are exempted from taxation.

The McKinley amendment restored the 1919 rates. There had been four raises of rates since 1917, he said, two of these increases being since 1919. Newspaper publishers, through the American Newspaper Publishers' Association, claimed that circulation dropped 15 to 35% as a result of the postal rates now in effect. In the vote of 55 to 18 by which the McKinley amendment was adopted, Senators Borah, Colt, Curtis, Edge, Fess, Gooding, Jones of Washington, Lodge, Norris, Pepper, Phipps, Reed of Pennsylvania, Smoot, Spenser and Sterling, all Republicans, and Senators Gerry, Kenrick and Wheeler, Democrats, voted No. Senator Carter Glass, a newspaper publisher, declined to vote because of his personal interest. The McKinley rates change the charge per pound in the first and second zones from the present 2 cents to 1½ cents per pound; third zone, from 3 to 2 cents; fourth zone, from 5 to 3 cents; fifth zone, from 6 to 3½ cents; sixth zone, from 7 to 4 cents; seventh zone, from 9 to 5 cents; eighth zone, from 10 to 5½ cents. Senator Smoot and some other Republicans objected to the McKinley amendment, saying that it should be introduced as an independent proposal, and not as a rider to the Revenue bill.

Senator Shipstead submitted an amendment allowing refunds or abatements to farmers or other mutual hail, cyclone or fire insurance companies, whether local or not. This, he said, would prevent the Commissioner of Internal Revenue from carrying out his intention to place a retroactive tax for eight years on the companies named. After an argument, in which Senator Smoot said that while the Commissioner of Internal Revenue was correct in his ruling under the law, the law should be changed, the Senate approved the amendment. "The taxpayer should have his day in court," said Senator Reed of Missouri, in alluding to an amendment he presented which would have thrown certain protections around the taxpayers before they could be preceded against for not paying back taxes. Senator Smoot explained that the taxpayers' interests in this direction were thoroughly cared for under changed definitions in the pending bill.

The Senate accepted the Reed amendment, which provides that in a case where there was a deficiency in taxes, the taxpayer must be notified before the Government took steps to collect the tax. If necessary, the taxpayer could take the matter into the courts, where the Government would have to prove its claim by suit. Amendments by Senator Willis, making the tax of 10 cents on each pack of playing cards effective as soon as the Act became a law, and limiting the tax on eyeglasses and spectacles to those worth more than \$30, were approved.

An amendment by Senator Wadsworth, which provoked lengthy discussion before it was beaten, would have removed the legal statute of limitations in tax suits, after a test case had been decided. Four years would have been allowed from the date of the decision in which other taxpayers could have brought suit, even though they had already made their payments. Senator Walsh of Montana opposed it, contending that it violated the principle of limitation in law suits. Senator Shortridge supported Senator Wadsworth.

During the evening Senator Walsh of Massachusetts tried unsuccessfully to strike out the taxes of two and one-half per cent on automobile parts. The Senate voted him down on a 44 to 31 roll-call. Senator Copeland was defeated when

he attempted to get exemptions from gross incomes for all amounts spent on doctor and hospital bills. Senator McKellar's amendment forbidding the Treasury Department to revive closed tax cases was passed.

Further drastic regulations ordering publicity of tax returns were placed in the bill on that day when the Senate, by a vote of 35 to 28, adopted an amendment by Senator Jones of New Mexico, throwing open the proceedings of the proposed Board of Tax Appeals. It also provides for publication of the Board's detailed action in each case, to be sold by the Government Printing Office. Radical Republicans and the two Farmer-Labor members combined with the Democrats to pass this amendment over the protest of the regular Republicans.

President's Conference with Republican Leaders on Plans for Speeding Up Legislative Program—Wants Congress Adjournment Before Cleveland Convention.

President Coolidge held a series of conferences on May 7 with Republican leaders of the House of Representatives, during which arrangements were made to speed up the lagging legislative program, with a view to having Congress adjourn before the meeting of the Republican National Convention on June 10 in Cleveland. May 7 began with a breakfast at the White House, where the President's guests were the Republican leaders of the House of Representatives and other prominent members. From that time on throughout the day the President was active, according to newspaper accounts, in stimulating his followers in Senate and House to renewed efforts to make a record on which the party could go to the country in the coming campaign. As a result of the series of conferences these results were obtained:

1. An agreement by which the immigration bill will be amended so as to postpone until March 1 1925 the time for putting the Asiatic exclusion clause into effect, to enable the State Department to negotiate arrangements with Japan that will soften the effect of the exclusion feature. This agreement was sanctioned late this afternoon by the members of the joint conference committee of the Senate and House, which has been engaged in harmonizing the differences between the two houses over the immigration measure.

2. The recommendation of President Coolidge, originally advanced by President Harding and Secretary Hughes, that provision be made for American participation in the International Court of Justice set up by the League of Nations at The Hague, will be brought forward in the Senate without delay in a modified form. The indications are that the proposal will provide that the scope of the present international tribunal of arbitration at The Hague, to which the United States is a party, shall be amplified to give the tribunal the functions of a Court of Justice. This would meet the objection by some Senators to having the United States affiliate with the League's World Court. The plan calls for supplementary action to enable the President to initiate exchanges, with a view to another international conference on limitation of armament, with the likelihood that economic questions would be included in the agenda.

3. Some of those who conferred with the President came away convinced that he would veto the Soldiers' Bonus bill, which has been passed by the Senate and the House by large majorities.

Opposes Radical Farm Bill.

4. While expressing himself in favor of having Congress enact agricultural aid legislation at this session, the President made it clear that he was opposed to the McNary-Haugen bill in its present form, and the impression was conveyed that he would be inclined to veto it if it were not considerably modified. This bill would require the Government to furnish \$200,000,000 capital to a Government-controlled corporation, which would organize the machinery to sell surplus farm products. The President is said to oppose the measure, not only on the ground of economy but also because he regards the plan as a direct subsidy to farmers. It is understood that he would be inclined to approve a farm-aid measure that would provide for co-operation of farmers.

5. The President made it clear to conferees that he does not favor any large appropriation to increase the salaries of postal employees in the present condition of the Treasury. He is against the pending measure for increasing pay because it does not provide the means of raising the needed revenue.

6. While there was no discussion of the pending tax reduction measure at the White House conferences it became apparent during the day that the President had strong objections to the tax bill as it was amended by the Senate. He objects particularly to the Senate corporation tax and the provision for publicity of income tax returns.

The White House breakfast was followed by a general conference of Republican Senators in which several members of the La Follette group, who have been shy of participating in party plans, agreed to take part. The insurgents were Senators Ladd, Norbeck, Howell and Frazier. The purpose of the conference was to agree upon a measure to provide aid for farmers. The exchange of views in the conference will be the basis of an effort to get the La Follette group to agree to modifications of pending farm aid bills which it sponsors.

Japanese Exclusion Provision of Immigration Bill Deferred Eight Months by House and Senate Conferees in Compliance With President's Wish.

The joint conference committee of the House and Senate which has been ironing out differences between the two

branches of the legislative body on the Immigration Bill made a somewhat unexpected change in the bill on May 7. The change would postpone Japanese exclusion from July 1 1924 until March 1 1925, and was agreed upon by the Senate and House conferees upon the insistence of President Coolidge expressed at a White House conference. Opposition to the change promptly followed its announcement, Senators Shortridge of California and Harris of Georgia declaring they would fight acceptance of the amendment when the bill reaches the Senate on the ground that the conferees exceeded their authority. Representative Raker, Democrat, of California, said he would contest the report every inch of the way in the House. V. S. McClatchy, of the Sacramento "Bee," speaking for the California Legion, Grange, Labor Federation and Native Sons, issued a statement assailing any treaty to be sought during the year's delay of exclusion as an invasion of the Congressional prerogative of regulating immigration and as a discriminating concession to Japan. The change in the exclusion proposal was accomplished with swiftness after a short and lively controversy among the conferees. After a sharp debate, in which Representative Raker expressed keen disapproval of this step, it was announced that the exclusion section had been amended by the conferees to add the following proviso:

Provided, that this subdivision shall not take effect as to exclusion until March 1 1925, before which time the President is requested to negotiate with the Japanese Government in relation to the abrogation of the present arrangements on this subject.

The conferees already had announced the previous day (May 6) completion of the bill and had provided among other things for acceptance of the House provisions on exclusion, which would become effective next July 1. On May 7 Senators Lodge and Reed of Pennsylvania and Representative Albert Johnson, of Washington, Chairman of the House Committee on Immigration and Naturalization, were called to the White House. After a conference with the President they returned to the Capitol, where Senator Reed sent a hurried call for the other conferees. He informed them the President was disappointed with the provision as it was left in the bill and desired a change to allow time for the difficulty to be ironed out through the channels of diplomacy. Senator Reed, speaking for the conferees, declared the new provision had been proposed by the House members at the request of the President and that the Senate members accepted it because of the President's insistence. Chairman Johnson of the House group suggested the new date of enforcement at the White House conference. The President also urged the Republican leaders of the House to make an aggressive effort on the floor for the new date. The provision adopted as the one Senator McKellar, Democrat, of Tennessee, announced on the Senate floor the day before, had been circulated as the one that President Coolidge would like to see adopted that diplomacy might be allowed to operate.

A sharp fight developed in the House on May 9 against the conference report on the Immigration Bill, which would postpone the effective date of Japanese exclusion to March 1 1925. The report was called up by Chairman Johnson of the Immigration Committee. Immediately Representative Sabath, Democrat, of Illinois, one of the conferees, who declined to sign the report, made a point of order against it. The House and Senate managers, he said, exceeded their authority in writing the March 1 date into the bill. On the preceding day, i. e., May 8, a heated two-hour debate on Japanese exclusion began as soon as the Senate met. Both Republican and Democratic spokesmen questioned the President's motive in insisting upon the sudden change in the conference report postponing the effective date from July 1 1924 to March 1 1925, and assailed the adoption of his plan to negotiate an understanding to replace the gentlemen's agreement as infringing upon the principle that immigration is a domestic concern. Attacks upon the conferees for complying with the President's demands were made by Senators Robinson of Arkansas, Ashhurst of Arizona, Borah of Idaho and Johnson and Shortridge of California. It was charged that subterfuge had been employed to upset the expressed decision of Congress and that this was a move toward the surrender of the nation's right to deal with a "strictly domestic" question.

The report of the conferees was not before the Senate, however, and will not come up until the House acts. The debate started when Senator King, Democrat of Utah, one of the conferees, arose to explain his attitude as being bound to uphold the hands of the President, regardless of party. Near the end of the debate, Senator Reed, Re-

publican of Pennsylvania, who assembled the conferees to take their action after their White House visit, offered an explanation of President Coolidge's motive in asking postponement of the exclusion date. He said the President desired to respond to the appeals of the Christian people of the United States, who fear immediate exclusion will injure the cause of their missionaries in foreign fields. Senator Reed said the question had been raised as to the motive behind President Coolidge's action, which some had said was connected with the California primary of Tuesday, May 6. Senator Reed said:

It is a matter of lively concern to the Christians of the United States that they carry the cause of Christianity to other lands. We have missionaries all over the world. The good Christian people of the country are concerned at the rough-shod way in which Congress acted.

I take the blame for what I have done because I was partly responsible. I offered the amendment favoring the exclusion. In the light of the conditions prevailing then if I had it to do over I would take the same step. Since that time we have had the apology contained in the Hanihara letter. There is a way to accomplish exclusion and to accomplish it pleasantly.

The President is anxious to do it in such a way that the people in other parts of the world shall not make the task of the missionaries any harder. We ought to stand by this President whether we are Democrats or Republicans or hybrids.

Senator Lodge Proposes a New World Court—Would Have President Call an International Conference to Consider Project.

Senator Lodge, Chairman of the Committee on Foreign Relations of the Senate, introduced on May 8 a resolution submitting a plan for a new World Court and requesting President Coolidge to call an international conference for the consideration of the project. The Lodge resolution was ordered referred to the Foreign Relations Committee and will be the subject of hearings. The Lodge plan is embraced in a joint resolution, which will have to pass both the Senate and House, and be submitted to the President for signature or disapproval before it can become effective.

For the purposes of the project, Senator Lodge seeks to have Congress request the President to call a "third Hague Conference" and to recommend to that gathering, which would be attended by all the nations of the world, the Lodge plan for a World Court, as a substitute for the present international Court of Justice, set up under the auspices of the League of Nations. The "New York Times" says it is understood to be Senator Lodge's idea that the Court which he proposes shall also be in addition to the present Hague Court of Arbitration.

The Lodge resolution embodied a complete plan for the proposed tribunal, which Senator Lodge describes as intended to be a "World Court of Justice," the object of which would be to "achieve and preserve peace." His idea is that since the United States has "definitely refused to enter the League and it is now too late to expect" the nations which are members of the League to join with us in establishing an additional Court of Justice to form a part, as originally projected of the existing organization under the Hague convention of 1907, in these circumstances the best solution would be to separate the existing Court from the control of the League and to establish it independently by a new international convention without destroying its identity, but making the changes required by its new status. In other words, the Lodge plan in reality would call for the transformation of what he styles the "League Court" into a "World Court of Justice." The Lodge plan is said to be wholly different from the Harding-Hughes plan for American entry into the existing Court of International Justice which was set up under the auspices of the League. It is also different from the Lenroot and several other World Court plans before the Senate committee for present consideration. The view is said to prevail, however, that Mr. Coolidge would accept the Lodge plan if the Senate approved it in preference to all other proposals. He has not been, it was pointed out, a pronounced partisan on the World Court plan of his predecessor. The Lodge plan makes the following provision for the composition of the new Hague tribunal:

To be organized by a conference of all nations, invited by President Coolidge and convened at The Hague.

To be composed of twelve judges, with four deputy judges, elected irrespective of nationality "from among persons of high moral character."

Judges would serve for nine years, eligible to re-election, receiving annual salaries of 15,000 Dutch florins (approximately \$6,000).

Election of judges through two electoral commissions, resembling in outline the Council and Assembly of the League of Nations.

Judges nominated by an electoral commission composed of all nations members of the Court, and elected by a special commission on which the United States, the British Empire, France, Japan and Italy would have permanent representation, along with five other nations to be chosen by election.

The court would sit at The Hague at least once a year, but special sessions could be held at any time.

The British Empire would have but one vote in the election of judges. The dominion would not have individual memberships.

With regard to the proposed World Court, the Lodge plan provides:

The court would have jurisdiction over all matters which subscribing nations referred to it.

It would have original jurisdiction over questions specifically referred to arbitration by treaties among nations.

The court would have power to enforce compulsory arbitration over any and all disputes wherever the signatory nations designated such authority to it.

Exclusively justiciable issues, such as interpretation of treaties, questions of international law, and penalties for the breach of international obligations, would thus become subject to "compulsory arbitration."

The court could not assume jurisdiction nor render an "advisory opinion" on any question affecting the United States until and unless the President obtained the "advice and consent" of the Senate to grant such jurisdiction.

Under no circumstances would the court have jurisdiction or even advisory capacity over questions regarded by the United States as within its domestic province, such as immigration, coastwise commerce, the tariff, control of alien property.

The territorial integrity of the United States would not be subject to consideration by the court nor any question relating to the Monroe Doctrine.

President Coolidge's Proclamation Declaring Embargo on Arms to Cuba—Will Sell to the Cuban Government.

President Coolidge issued a proclamation on May 2 establishing an embargo against the shipment of arms and war munitions to Cuba. Secretary Hughes authorized the statement that the action was taken because the Cuban Government, in view of the revolutionary movement in the province of Santa Clara, had brought "the condition of violence existing in Cuba formally to the attention of the American Government," and asked that such a proclamation be issued. "The revolutionary outbreak in Santa Clara Province," said the announcement, "was also reported to the department by the American Ambassador in Havana, and the department was also advised that certain arms and munitions were being accumulated in various parts of Florida for possible export to Cuba, to be used in an insurrection." The proclamation, which makes an exception in favor of the exportation of such arms and munitions as are approved by the Government for shipment to the Government of Cuba, was as follows:

By the President of the United States of America.

A proclamation:

Whereas Section 1 of a joint resolution of Congress, entitled a "joint resolution to prohibit the exportation of arms and munitions of war from the United States to certain countries and for other purposes," approved Jan. 31 1922, provides as follows:

"That whenever the President finds that in any American country, or in any country in which the United States exercises extra-territorial jurisdiction, conditions of domestic violence exist which are or may be promoted by the use of arms or munitions of war procured from the United States, and makes proclamation thereof, it shall be unlawful to export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress."

And whereas it is provided by Section 11 of the said joint resolution that "whoever exports any arms or munitions of war in violation of Section 1 shall on conviction be punished by fine not exceeding \$10,000 or by imprisonment not exceeding two years, or both":

Now, therefore, I, Calvin Coolidge, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution of Congress, do hereby declare and proclaim that I have found, as has been formally represented to this Government by the Government of Cuba, that there exist in Cuba such conditions of domestic violence which are or may be promoted by the use of arms or munitions of war procured from the United States as contemplated by the said joint resolution: and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution above set forth, hereby made applicable to Cuba, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted.

And I do hereby enjoin upon all officers of the United States charged with the execution of the laws thereof, the utmost diligence in preventing violations of said joint resolution and this my proclamation, issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby prescribe, as an exception and limitation to the foregoing restrictions, such exportations of arms or munitions of war as are approved by the Government of the United States for shipment to the Government of Cuba, which has been recognized by the Government of the United States, and such arms and munitions for industrial or commercial uses as may from time to time be exported with the consent of the Secretary of State.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this second day of May in the year of our Lord one thousand nine hundred and twenty-four, and of the independence of the United States of America the one hundred and forty-eighth.

By the President

CHARLES E. HUGHES, *Secretary of State*

Union Carbide Co.'s Bid of \$120,000,000 for 50-Year Lease of Muscle Shoals.

Announcement was made on May 4 that the Union Carbide Co., with offices in this city, had made to the Secretary of War an offer to lease Dam No. 2 and the nitrate plants at Muscle Shoals for a period of 50 years at a minimum guarantee of \$120,000,000. In a statement issued by the information department of the company, plans are outlined for

the manufacture of a cheap fertilizer which, the company says, will make the farmers of this country almost independent of Chilean nitrates. Besides the manufacture of fertilizer, the company offers to develop a manufacturing center at Muscle Shoals. According to the announcement, the proposal is made by E. F. Price, President of the Union Carbide Co., a Virginia corporation, and a subsidiary of the Union Carbide & Carbon Corporation. The company's statement further says:

A minimum guarantee of \$120,000,000 to the United States Government from Dam 2 and nitrate plants at Muscle Shoals and an agreement to manufacture a new cheap fertilizer have been submitted to Secretary of War Weeks by the Union Carbide Co. of New York. This is the highest return to the Government guaranteed by any of the bidders to date for the lease of the Federal Government's great war property at Muscle Shoals, and this profit will be greatly augmented when Dam 3 is complete.

Besides the \$120,000,000 guaranteed to the Government, the offer contemplates the development of a manufacturing center at Muscle Shoals where products other than fertilizer will be manufactured. In addition to the hydro-electric power needed for the manufacture of fertilizer and other products, the bidders will make available additional super-power for distribution throughout the South for industrial, agricultural and home uses.

In addition to reserving 50,000 horse power for the manufacture of fertilizer at Nitrate Plant 2 at cost plus 5%, the company agrees to spend 2 1/2%, or one-half of the 5%, in research and development work to improve, cheapen and develop suitable and economical fertilizer processes to be utilized at Plants 1 and 2. If a commercial process is developed or acquired adaptable to Plant 1 then the company agrees also to manufacture fertilizer at that plant likewise at cost plus 5%, and of that profit the company will spend one-half in further experimental work or in "an amortization fund for the amortization of the investment of the United States in Nitrate Plants 1 and 2."

"We are convinced that the terms of this proposal are more favorable to the Government from financial and other viewpoints than the proposals of other bidders," Mr. Price wrote Secretary Weeks. "If it does not meet with favorable consideration, it must be for the reason that the Government prefers some other plan or basis for the disposition or management of these properties. There is, of course, an advantage to the Government in receiving proposals from more than one bidder on the same general plan in that it will permit direct comparison without the necessity of hypothetical assumptions, which is impossible under present proposals that differ widely in their bases."

The company will take over and manage the entire property for the Government for fifty years, excepting the navigation facilities, and sell the hydro-electric power as fast as it can be marketed, paying the Government the entire gross revenue from three-fourths of all the hydro-electric power. In other words, the company will manage the entire properties and operate and maintain them at its own expense for the use of only one-fourth of the hydro-electric energy developed there, and, in addition, lease Nitrate Plant 1 at a yearly rental of \$150,000; Nitrate Plant 2 at \$25,000 and pay a royalty on Waco quarry. It also undertakes to make fertilizer in Plant 2.

Washington dispatches, May 5, said that marked interest had been shown by members of Congress in the latest offer of the Union Carbide Co. for Muscle Shoals, and it was agreed that this would have a highly important bearing on the final disposition of that water power. Senator Norris, Republican, of Nebraska, Chairman of the Senate Committee on Agriculture and Forestry, which is holding hearings on Muscle Shoals, said the offer had not been officially transmitted to his committee, but that when it arrived it would receive careful consideration and its sponsors would have a chance to present their arguments. The Senator would not express a view on the likelihood of the offer from the Union Carbide Co. being accepted. He said: "It looks very interesting, and will be carefully studied."

Following the announcement that the Union Carbide Co. had made a bid for the Muscle Shoals property, L. H. Davis of that company, said on May 5 that it was the exclusive possession of the American rights on the Lidholm patents for an improved process of producing fertilizer from nitrogen taken from the air that made it possible for that company to offer \$120,000,000 spread over a fifty-year period for the lease of Dam 2 and the nitrate plants at Muscle Shoals. The offer of the Union Carbide Co. and that of Henry Ford are both very complicated, so that it would require accountants to make a fair comparison. On the face the Union Carbide Co. appeared to be offering \$120,000,000 as against an offer of approximately \$66,000,000 by Henry Ford. The many differing factors in the two proposals give many openings for controversy in any attempt to compare their respective merits. A report that the development of improved technique for fixing nitrogen had already rendered the Muscle Shoals plant obsolescent was denied by Mr. Davis, who said it was based on a misunderstanding of the technical side of producing fertilizer from the air. Mr. Davis continued:

Part of our fertilizer proposition involves the use of Nitrate Plant 2 for the manufacture of a new form of fertilizer, which contains nitrogen in higher concentration than in any other nitrogenous fertilizer known. It contains about 42% of nitrogen, compared with 20% nitrogen in ammonium sulphate and 15.65% in Chilean nitrate.

Our proposed use of Nitrate Plant 2 for fertilizer manufacture contemplates the utilization of the Lidholm process for the conversion of calcium cyanamide into urea of phosphate, the latter containing phosphoric acid in addition to urea. This process makes use of the present cyanamide units at Nitrate Plant 2 and will require the addition of a conversion plant which will produce in one step the new form of fertilizer at an expense much less than the old method of first converting calcium cyanamide into ammonia and thence into ammonium sulphate.

The high nitrogen content of this new fertilizer offers possibilities of large savings in freight rates. Another big advantage of the new fertilizer is that it leaves no injurious element in the soil. It gives up its nitrogen completely to the growing plant and leaves nothing in the soil, whereas the fertilizers made of ammonium sulphate and Chilean nitrate leave either an acid or an alkaline residue which is often injurious.

Our fertilizer proposition in addition contemplates the making of another 20,000 tons of fixed nitrogen annually at Nitrate Plant 1 whenever a suitable process can be developed or acquired. This would make a total manufacture of nitrogen each year of full operation of 40,000 tons, which would be the equivalent of the nitrogen content of 2,000,000 tons of the ordinary "2:8:2" fertilizer.

The Union Carbide Co. is a large concern manufacturing calcium carbide for acetylene uses, various alloys for making special steels, carbon electrode and various other products. It is the intention, Mr. Davis said, to use the manufacturing capacity of Muscle Shoals for many other purposes besides making fertilizer, but the supplementary lines of manufacture have not been wholly determined upon.

Statement Made by F. G. Waldo, Engineer for Henry Ford, to Senate Committee in Connection With Muscle Shoals—Says Plant Must Be Rebuilt—Ford Refuses to Testify—Congressman Madden's Denial of Aid to Ford.

The Senate Committee on Agriculture and Forestry, of which Senator Norris is Chairman, received an oral statement from F. G. Waldo, an engineer for Henry Ford, the automobile manufacturer, giving a careful analysis of Mr. Ford's bid for Muscle Shoals. Among other things Mr. Waldo declared that the nitrate plants at Muscle Shoals would, if secured by Ford, have to be entirely rebuilt before they could make "a pound of acceptable fertilizer." The Government, he asserted, "is not selling \$85,000,000 worth of property for \$5,000,000." The committee was invited to study maps which hung upon every wall and from the ceiling. In his testimony Mr. Waldo said:

Under the Ford offer the power at Muscle Shoals will be employed primarily in the public interest and primarily under public control.

The record shows that nitrogen fertilizers can be supplied to the farmers at 5 cents per pound of ammonia instead of 20 cents to 25 cents that they now pay and that half-price fertilizer is a very reasonable expectation under the Ford offer.

Contrary to the general impression, the useful continuous power available at Muscle Shoals is not 850,000 horsepower or 1,000,000 horsepower, but, according to the United States engineers, it is only 241,000 horsepower after both dams Nos. 2 and 3 have been completed and fully equipped and supplemented with 120,000 horsepower of steam power plants.

The effect of building storage dams in the upper Tennessee River and tributaries, according to the United States engineers, will be to add only about 121,000 horsepower to the reliable power of Muscle Shoals through the regulation of the flow of the river.

Power Needed by Ford.

Mr. Ford's obligations to produce fertilizer will require more power than the entire supply of useful continuous power available at Muscle Shoals, and will require the improvement of some of the irregular and unreliable power in order to carry them out.

Mr. Ford's obligations to produce fertilizer are not limited to nitrogen, but include the other two kinds of fertilizer—phosphoric acid and potash.

The opportunity to produce light metals and alloys of aluminum, magnesium, &c., under the Ford offer is chiefly as a by-product in the production of fertilizer. Estimates of the United States Fixed Nitrogen Research Laboratory show that by a combination of processes the cost of the raw materials used in the manufacture of aluminum can be reduced 40% at Muscle Shoals and the nitrogen for fertilizer can be given away free of charge.

The reasonable expectation is that Mr. Ford will not be able to fully supply the fertilizer demands, but he will be obligated to do so to the extent of his ability.

Says Ford Must Rebuild Plants.

Mr. Ford does not get a clear title to anything, for the provisions of his offer are written into his deeds and become a cloud on the title for 100 years.

The Government is not selling \$85,000,000 worth of property for \$5,000,000. The property has no such value, for neither of the nitrate plants will make a pound of acceptable fertilizer until they are completely rebuilt.

Nitrate Plant No. 1 is a small, unsuccessful experimental nitrate plant requiring a prohibitive expenditure from the standpoint of cheap fertilizer production in order to make it operative.

Nitrate Plant No. 2 is equally a failure as a source of cheap fertilizer that will meet the present demand and it must be practically wiped off the ground before it can be used for this purpose by any other process.

The Federal Water Power Act, as a means for protecting the public interest in dams on navigable streams, is an absolute failure, for the provisions cannot be enforced except as to navigation where no public lands are concerned.

If the War Department concludes that a private dam in a navigable stream will not interfere with the navigation, then it is not within the power of the department to withhold its expressing such an opinion and granting such a permit.

The Federal Power Commission is collecting 25 cents per horsepower annually for administering an act that could better be administered by the Chief of Engineers without any annual charge.

In general, the restrictions of the Federal Power Act, however, could be made to apply to Mr. Ford at Muscle Shoals, not because they are in the Federal Water Power Act, but because they would be conditions attached to a lease of Government property, and would become a discrimination against Mr. Ford and in favor of other licensees.

There is no reason for delaying the decision at Muscle Shoals by submitting the entire matter to a "fact-finding commission," for the leading expert of the Ordinance Department has already prepared the facts and submitted a comprehensive brief on the entire matter to the Senate Committee.

On May 6 Henry Ford sent a letter to Senator Norris in which he refused to appear personally before the committee

in connection with his bid for Muscle Shoals. The letter was a reply to a request from Senator Norris that Mr. Ford personally explain his offer. The letter reads:

In reply to a letter from your Chairman advising that you desire me or my representative to appear before your committee and further explain our offer made nearly three years ago for Muscle Shoals, we beg to advise that on Jan. 28 1924 we sent to the Hon. Julius Kahn, Chairman of the House Committee on Military Affairs, a telegram from which we quote as follows:

"Invitations for bids for Muscle Shoals were asked for by the Secretary of War in April 1921 and transmitted to Congress by him in February 1922. Your committee has, therefore, had our proposal before you for practically two years. Mr. Mayo, our representative, has appeared before you on numerous occasions and every phase of our offer has been fully inquired into and explained. I know of nothing that we can add that would be helpful to you. Further hearings would only serve to delay action and unnecessarily consume the time of a busy and important committee of Congress already in the possession of the facts."

After a careful consideration of the whole situation, we see no reason for taking a different attitude toward your request for our representative to appear before the Senate Committee on Agriculture. Our proposal is in writing. Its terms are clear, definite and easily understood. It has been under consideration by your committee for more than two years. We are further inclined to this course by the recent effort of Chairman Norris of the Senate Committee on Agriculture to reflect upon the integrity of the President of the United States in connection with our offer for Muscle Shoals.

(Signed) HENRY FORD.

C. H. Huston, President of the Tennessee River Improvement Association, was quoted in documents read on May 6 before the Senate Agriculture Committee as saying that Representative Madden, Republican, of Illinois, would take care to see that members appointed to committees dealing with the Ford Muscle Shoals offer would be favorable to it. Representative Madden later denied that he planned to have placed on any committee members favorable only to Ford's bid. "There is not a single word of truth in the statement," Mr. Madden said. "I never gave anybody the authority to make it. I have not the power to make committee designations." Chairman Norris read into the record what he said were minutes of a meeting of the association on March 29 1923. "He (President Huston), the minutes said, made a short address after his acceptance of the office of President in which he stated that the majority of members of Congress, and of the Senate, were very decidedly in favor of the acceptance of Mr. Ford's offer during the first session if the House rules had allowed it to come to a vote. [He stated that in the next session of Congress, Mr. Madden, Chairman of the committee, will take care to see that all members appointed on committees, dealing with the Ford offer, will be favorable to it, so that the question may be put to a straight vote before both Houses of Congress. He had no fear of the result.]" "The paragraph in the brackets was in confidence and he requested the representatives of the press not to make it public." During testimony on May 6 of W. G. Waldo, representing the improvement association, Chairman Norris questioned the witness as to whether he was connected with Ford. On receiving a negative answer, the Chairman read a letter on Ford Motor Co. stationery to Wilbur A. Nelson, State geologist, of Nashville, quoting R. T. Walker of the Ford Motor Co. as saying a process had been referred to Waldo, whom the letter referred to as "one of our technical staff." Waldo said the letter was written through a misunderstanding. He had been studying processes for Ford, he said, but was in no way connected with the firm.

James Martin Miller who, in a telegram, quoted President Coolidge as saying that he (the President) was "trying to deliver" Muscle Shoals to Henry Ford, told the Senate Agriculture Committee on May 7 that he had "correctly and truthfully" stated the facts in the message which he sent to Mr. Ford's secretary within twenty-five minutes after an interview with the President. The President, Mr. Miller said, did not deny the interview had taken place. Mr. Coolidge, he insisted, brought up the subject of Muscle Shoals. "The branding of the telegram as a lie is a gross political dissemination," he said. Before the witness took the stand, Chairman Norris inserted in the record the letter sent to the committee by Henry Ford, in which the manufacturer said he would not be represented further before the committee, giving as one of the reasons "the recent efforts of Chairman Norris to reflect upon the integrity of the President of the United States in connection with our offer for Muscle Shoals." At the same time the Chairman issued the following statement:

I have no ill feelings toward any one in connection with Muscle Shoals. Mr. Ford's statement, published in the papers, that I have been trying to reflect upon the integrity of the President is simply an attempt to shift the attention of the public from the real question at issue.

I am sincerely endeavoring to save for the people of the United States the valuable inheritance of our national resources and I will continue to do this regardless of results, and regardless of who may be involved. I do not want a controversy with the President or with any one else, but I will not deviate from what I believe to be my duty in bringing out the proper evidence

before the committee, regardless of what the effect may be, either upon me or upon any one else.

The evidence stands undisputed that the President did have an interview with Mr. Miller on the twelfth of October 1923, and it is undisputed that Mr. Miller sent the telegram printed in the record, and that such telegram was received by Mr. Ford's private secretary. It is also undisputed that following the telegram, Mr. Miller went to Detroit and talked the matter over with Mr. Ford's secretary and with Mr. Ford himself.

The President has not denied that the subject of this interview was Muscle Shoals. He has simply stated that he has not made an attempt to turn Muscle Shoals over to anybody. I read the President's statement into the record, so that all sides of the controversy may be heard. The committee and the Senate as well as the public can draw their own conclusions.

Ernest G. Liebold, general secretary to Henry Ford for fourteen years, had told the Senate Committee on May 2 that there was no politics connected with Mr. Ford's effort to get Muscle Shoals. He said there was never any telegram from President Coolidge to Mr. Ford, so far as he had been able to ascertain, and that James Martin Miller, who telegraphed to Liebold that the President "would deliver Muscle Shoals," was acting on his own initiative. Mr. Liebold said W. B. Mayo, Mr. Ford's engineer at Washington, had been recalled to Detroit within the last few days. To members of the committee who inquired if this indicated any change in the Ford offer, Mr. Liebold said he did not know. The committee received on May 2 from Major-General C. C. Williams, Chief of Ordnance of the Army, a statement of the comparative size of the various offers for Muscle Shoals. General Williams said each of them met the Government's requirements as to national military preparedness.

United States Shipping Board Withdraws Application to Inter-State Commerce Commission for Preferential Rates Under Section 28.

The U. S. Shipping Board on May 8 reversed its position on Section 28 of the Merchant Marine Act, which has been the subject of considerable discussion in shipping and other circles for many months. By a party vote of 4 to 3, the Republicans voting aye and Democrats nay, the Board withdrew on May 8 its certification to the Inter-State Commerce Commission under which Section 28 of the Act had been ordered into effect June 20. Previous to the withdrawal of its certification the Board by the same alignment voted down a resolution offered by Commissioner Thompson to modify the enforcement of Section 28 by excepting grain products, automobiles and meat products from its effect but providing for its application to other commodities. Between the two meetings of the Board during which these actions were taken a committee of Board members conferred with the liaison committee of the Inter-State Commerce Commission in an effort to have that agency fix a date for the future enforcement of the preferential rail rate provisions of the law but the Commerce Commissioners refused to effect the postponement on the ground that they were governed entirely by the certifications of the Board.

Those voting for the withdrawal of the certification were Chairman O'Connor, Vice-Chairman Plummer and Commissioners Lisner and Hill. Opposing the withdrawal resolution were Commissioners Thompson, Benson and Haney. Explaining its action in withdrawing the certification of adequate shipping for the enforcement of the section, the Board indicated an intention to revive the preferential rail rate question again after the first of the year. However, Commissioner Thompson, who has been pushing the fight for the enforcement of Section 28, declared that withdrawal of the certification may stop forever the establishment of American flag preferences, and for that reason was to be regretted deeply. The official statement of the Board explaining the action taken follows:

The Shipping Board to-day, by a vote of 4 to 3, Commissioner Benson, Commissioner Haney and Commissioner Thompson voting in the negative, adopted a resolution withdrawing its limited certification to the Inter-State Commerce Commission regarding adequacy of American flag tonnage to certain foreign trade ranges upon which the Inter-State Commerce Commission has ordered the suspension of Section 28 to be lifted as of June 20 1924.

As is well known, the Shipping Board, a long time prior to making its certification, held hearings throughout the country for the purpose of giving those interested an opportunity to present their views regarding adequacy of tonnage to meet particular needs and regarding the enforcement of the section generally.

After careful consideration in the light of the evidence before it, the Shipping Board made its certification to the Inter-State Commerce Commission upon which the Commission acted. Immediately a storm of protest against application of the section arose from ports, commercial organizations and shippers all over the United States, resulting in hearings by the House Committee on Merchant Marine and Fisheries, which adduced certain facts in regard to the adequacy of facilities that those presenting such facts had ample opportunity previously to present to the Shipping Board but had not done so, and which indicated that as to certain trade ranges and as to certain commodities there was some question of adequacy of American flag tonnage to meet the needs of the situation. But the principal claims made by the protestants at the Congressional hearing against the application of

Section 28 were that its enforcement on such short notice would disorganize trade and transportation, unsettle well-established trade practices, interfere with existing contracts, discriminate against some ports of the United States and unduly favor others.

After carefully considering the evidence presented to it the House Committee by a vote of 14 to 2 reported favorably a bill to postpone the effective date of the enforcement of Section 28 until May 1 1925.

The Board feels that it is proper to take into consideration not alone the practically unanimous action of the Merchant Marine and Fisheries Committee, but as well the evidence presented at the Congressional hearing and the statements of representatives of various industries recently made to the Shipping Board itself.

Under all of the circumstances, therefore, the Board has withdrawn its certification from the Inter-State Commerce Commission. It is the primary desire of the Shipping Board to secure the co-operation of shippers and railroads in support of the American merchant marine, and in giving this concession it expects that shippers will in turn do their part in the building up of American shipping.

It is the intention of the Board, in conjunction with other departments of the Government, interested, and with the commercial interests affected, to continue the intensive study of the subject with the purpose of making Section 28 effective within a reasonable time.

Commissioner Thompson issued a statement in which he said:

The resolution offered by me provided that the principle of preference for American flag ships could be applied without any disturbance to the flow of imports and exports of commerce. It was not adopted by the board, although voted by Admiral Benson, Commissioner Haney and myself.

There can be no dispute but that Section 28 is a wise and beneficial Act of the Congress and would be a vitally effective element for the building of an American merchant marine, and destroy existing preferential agreements between certain American railroads and foreign shipping lines, which greatly harm American flag ship operations.

My modified resolution fully met the complaint of American exporters both by exclusion of certain commodities and by restriction of the foreign territory to which it would apply, thus resulting in protection to the American exporter and also keeping in vital form the sole remaining clause of our merchant law, establishing the principle of preference for ships under the American flag. Withdrawal of the application by a majority of the Board may stop forever the establishment of American flag preferences and for that reason is to be regretted deeply.

Senator Wheeler Testifies Before the Committee Investigating His Indictment.

The Senate committee investigating the facts and circumstances surrounding the recent indictment of Burton K. Wheeler, Senator from Montana, continued its hearings this week. John S. Pratt, Special Assistant Attorney-General, who assisted in obtaining the indictment against Senator Wheeler in Montana on May 9, laid before the Senate committee the documentary evidence on which the indictment was based. The material consisted of photostatic reproductions of correspondence, said to have passed between Senator Wheeler and Gordon Campbell, Montana oil promoter, for whom the Senator is alleged to have appeared unlawfully before the Interior Department. In the face of documentary evidence relied on by the Department of Justice to prove the charge brought against him in Montana, Senator Wheeler denied on the witness stand on May 9 that he had been guilty of any wrongdoing in his relations to Montana oil land permits. Appearing at his own request before the Senate committee investigating his indictment, the Montana Senator testified that although his law firm had handled business in the State courts for Gordon Campbell, he never had performed the services charged in Washington. Regarding Senator Wheeler's testimony and the correspondence, copies of which were submitted to the committee by Pratt, Associated Press advices said:

One letter, ostensibly from Wheeler to Campbell, dated March 8 1923, asked Campbell "to have your office send me details of permits in order that when I take it up I may be able to discuss it intelligently with the Department of the Interior."

Pratt produced also what purported to be a letter dated May 5 1923, in which Gordon Campbell offered E. S. Booth, then solicitor of the Interior Department, forty acres of land out of one oil permit, and suggested that forty acres additional be assigned to F. M. Goodwin, Assistant Secretary of the Interior, if the permit could be granted.

Promised Profitable Interest.

The letter said that if Campbell "could get his hooks" on the land, the two officials assisting, they could make more money than they "would otherwise make in a long time."

Booth, responding on May 19, according to the records, said he would take the matter up with Goodwin, though he himself had left the Interior Department May 1.

Pratt told the committee he had with him all the documentary evidence in the possession of the Department of Justice concerning the charge against Senator Wheeler, but added there was other material in his hands "which had no bearing on the present charge."

Many of the letters he put in were exchanged between Campbell, Booth and James H. Baldwin, law partner of Senator Wheeler.

Booth, the witness said, entered the Department of Justice after leaving the Interior, but was "no longer with the Department of Justice."

Proceeding, he read several letters he said were exchanged between Wheeler and Campbell, in 1923, relating to Campbell's oil projects, and suggesting methods and persons from whom the oil promoter might obtain capital for development.

Wheeler Takes Stand.

Senator Wheeler then asked the right to take the stand, and Chairman Borah granted it.

Senator Borah directed Wheeler to tell of the "scope, terms, and circumstances of his employment as a lawyer by Campbell."

Tom Stout, Wheeler said, a former Congressman from Montana, had asked him to represent Campbell in State courts and general litigation.

The employment began in January 1923, after Wheeler's election to the Senate, but before his installation in office.

"I told Stout I was coming to Washington and was trying to close out my law business and wasn't anxious to take any new litigation," Senator Wheeler said. "I finally told Stout that if I did take it on, Baldwin, my partner, would have to handle all the business except that if it was imperative in the trial of a case, I would come back for it."

Campbell had been "having trouble with his lawyers," Senator Wheeler said, and he refused to take work without a cash payment of \$2,000 and an agreement to receive \$10,000 as a retainer for a year.

Denies Promising Permits.

"Campbell controlled property in the Kevin field, which was regarded as valuable," Senator Wheeler said. "I feel quite confident that Campbell's syndicate could have sold out for \$1,000,000 at the time. The big oil companies were coming in. But he was in litigation with his partner, and threatened with a receivership."

Senator Wheeler denied that he had given any assurances that when he got to Washington he would straighten out the Campbell permits.

Describing his legal work for Campbell, the Senator said he wanted the committee to understand he had met his client in secret on one occasion, as was testified in the hearing, because process servers had to be avoided.

"There wasn't any wrong inference drawn from that," said Senator Sterling, Republican, of South Dakota.

"Oh, there was an inference sought in that testimony," Senator Wheeler replied.

Senator Sterling asked about the permits to drill for oil on Government land.

Makes Specific Denial.

"There was nothing said about permits," Senator Wheeler said of his conferences with Campbell.

"Didn't you give some assurances there that when you got to Washington you would straighten up these permit titles?" asked Senator Sterling.

"Positively not, to the best of my recollection, which I think is quite clear," Senator Wheeler replied.

He added that the idea was "ridiculous." Senator Sterling cited the testimony of members of the Campbell syndicate and of H. C. Gloser to the effect that Government permits had been discussed in meetings with Wheeler. The Montana Senator then made his denial specific.

William J. Burns's Resignation as Chief of the Bureau of Investigation, Department of Justice.

William J. Burns, whose activities have been a storm center in several Senate investigations, has resigned as Chief of the Justice Department's Bureau of Investigation. Mr. Burns's letter of resignation, laid before Attorney-General Stone on May 9, asked that his retirement from office be effective immediately. The resignation was accepted by the Attorney-General on those terms. Selected for the post three years ago by Attorney-General Daugherty, the famous detective has lately borne the brunt of much of the criticism leveled at the administration of the chief he now follows into retirement. Ever since the resignation of Mr. Daugherty there had been stories that Burns would follow his chief out. The bureau chief has come under fire successively in three of the Senate inquiries, and much of the recent criticism of the Department of Justice has been directed against the force of secret agents over which he presides. Not only before the Daugherty committee, but in the oil and Wheeler indictment investigations of the Senate as well, Mr. Burns has been attacked repeatedly. He was called before the oil committee to explain references to his activities in the famous Mary Duckstein telegrams relating to efforts to prevent the appearance of Edward B. McLean on the witness stand, and was also asked about McLean's enrollment as secret agent of the Justice Department. Before the Daugherty committee he was questioned several times about charges made against the secret agents under his supervision in relation to liquor and other cases, and on Wednesday, May 7, he was put under fire by the committee over reports that a large number of department agents were sent to Montana to "get something on Senator Wheeler." He was asked, too, about the disappearance of Gaston B. Means's diaries, but denied that a department detective who was shadowing Means had anything to do with the incident.

Edward L. Doheny Jr. Refuses to Testify Before Federal Grand Jury—Justice Hitz Issues Show Cause Order.

Edward L. Doheny Jr. was ordered on May 9 by Justice Hitz, in the District of Columbia Supreme Court, to appear May 16, to show cause why he should not be compelled to testify before the Special Oil Grand Jury. When he appeared before the jury on May 6 he refused to testify on the ground that what he had to say might tend to incriminate him. This fact was reported to the court by the Grand Jury with a request that the order be issued. The jury's report to the court told in detail what had happened in the Grand Jury room during the eight minutes Doheny was present. He was asked this question by Owen J. Roberts, of special Government oil counsel:

Will you tell us about the transaction you had with Albert B. Fall on or about Nov. 10 1921?

The reference was to testimony given before the Senate Oil Committee regarding the delivery by Doheny of \$100,000 in cash to the then Secretary of the Interior. This testimony was given by E. L. Doheny Sr., who holds the lease to the Elk Hill naval reserve in California. The witness replied to Mr. Roberts's question as follows:

I am sorry, but I came before this committee in answer to a subpoena in a proceeding in which it is or may be alleged that my father, or myself, or a company in which we are interested may be made defendants. Neither my father or myself, nor the company in which we are interested have been guilty of any wrongdoing or transgression against the law. My father has made such statements which have been made the basis of certain charges against him.

While I assert that nothing which I might say would be evidence of any wrongdoing on my part, I realize that any evidence that I might give or any testimony I might give might be used against me. I must, therefore, decline to answer that question on the advice of my attorney, on the ground that what I would say might tend to incriminate me. With all due respect to the jury and to the counsel for the Government, I claim my privilege against self-incrimination.

Governor Smith Signs Walker-Adler Bill Giving Port Authority Power of Subpoena—Mayor Hylan's Protests.

In spite of the protests made by Mayor Hylan and other New York City officials, Governor Smith, on May 6, approved the Walker-Adler bill, which invests in the New York Port Authority the power of subpoena. The Governor made no comment in signing the measure, but in an informal discussion he indicated that he gave little consideration to the arguments made against it at the hearing in the Executive Chamber the day before by the Mayor and other officials of New York City. The only purpose of the bill, as the Governor sees it, is to give the Port Authority the power to subpoena the books and records of two railroads which have refused to cooperate with the Authority. Ten out of twelve railroads agreed to give the Port Authority any information sought. "There is no danger that the records or the officials of the City of New York will be subpoenaed by the Port Authority," the Governor said. "The purpose of the bill is to give the Port Authority the power to subpoena the records of the two railroads which have refused to cooperate with it."

The Walker-Adler bill was attacked by Mayor Hylan, on May 5, at a hearing before Governor Smith as "the most iniquitous piece of legislation that has ever been passed by the Legislature." Mayor Hylan was seconded by Murray Hulbert, President of the Board of Aldermen; Corporation Counsel Nicholson, Borough President Connolly of Queens; William Flynn, Commissioner of Public Works of the Bronx; Borough President Lynch of Richmond; Joseph A. Guider, Commissioner of Public Works of Brooklyn, and J. E. Dunningham, representing forty New York City community councils. Governor Smith strongly intimated that he would approve the bill despite the objections voiced by the New York City officials. "Why, Governor," said Mayor Hylan, diverting for a moment from his typewritten speech, "I do not believe that you knew what was in the bill or what it would do if you approved it until you read it." "I'll give you the assurance that I did know and I think that Senator Walker knew when he passed it," the Governor replied, rather hotly. Mayor Hylan continued his attack on the Port Authority bill on May 6. He addressed a letter to the Board of Estimate in which he called the bill a grab and insisted that the board go on record again as opposing the measure. Meanwhile Governor Smith had signed the bill.

The Mayor's letter follows:

CITY OF NEW YORK,
Office of the Mayor.

May 6 1924.

To the Honorable, the Board of Estimate and Apportionment:

Sirs:—There is a vicious measure, now pending before the Governor, increasing the powers of the Port of New York authority to such an unbelievable extent, that public interest demands its disapproval. A few of the reasons for such disapproval are these:

It would increase the cost of living for every man, woman and child in the City of New York.

The Port Authority could take over railroads and docks; operate them itself; exempt such properties from municipal taxation, thus depriving the people of an annual income of many millions of dollars. To make good this loss, every rent and taxpayer would have to dig down into their pockets.

Public and private property in the City of New York would be subject to the dictation of a band of foreigners exercising the terrorism of a Spanish Inquisition.

A New Jersey Chairman, dominating the Port Authority, could delegate to any Tom, Dick or Harry or to any petty clerk in the office of the Port Authority, the power to draft any person he pleases into a star chamber proceeding and put that person on the rack.

The Port Authority would be its own legal tribunal. No rules of evidence would hold. The Port Authority or its agent could catechize whomsoever it pleases, wheresoever it pleases, whencesoever it pleases. Jail or submission to the Port Authority is the new ukase. Life, liberty and the pursuit of happiness would become a meaningless jumble of words.

Yet no person would have the right to quiz any member or employee of

the Port Authority. The bill, if enacted, would make these sacrosanct. The development of our port would be taken out of our hands.

The plans of this hybrid bi-State agency would be riveted upon us. Port Authority activities could be set up in opposition to municipal enterprises; and disaster inflicted upon the city.

The railroads, pretending opposition but secretly delighted, would hold their sides with suppressed laughter.

New Jersey, which has no such iniquitous measure hanging over its head like a modern sword of Damocles, would shout with glee at the prospect of the wealth to be poured into her lap.

Cohen, the cunning counsel and silent scrivener of the New Port Authority Grab, would smile shrewdly at the consummation of his plans for the creation of a tyrannical power. This measure, if approved, sounds the death knell of Home Rule. Elected local officials would be reduced to puppets, loaded with responsibility but stripped of power.

Sees Doom of Streets.

The supervision, construction or condemnation of railroads goes to the Port Authority. What will become of our docks, our bridges, our tunnels, our subways and all the vast property which the people own and should control?

And our streets. Well may mothers hug their children to their breasts for no man can say that the railroads will not send their iron horses roaring and snorting along the highways and byways of our city.

Talk about robbing the public domain by connivance at Washington. Why, this new local scheme makes the national scandal look like child's play.

Where were the pseudo-civic organizations that weep and shriek for the people when this iniquitous measure had its hearing yesterday before the Governor. Were they present? Certainly not.

Where was the Brooklyn Chamber of Commerce, which must know that the Jamaica Bay Development will be ruined if the port grab goes through and New Jersey gets what it has long been aching for—the development of its flats and its meadows at our expense?

Where was the New York Chamber of Commerce, the Citizens' Union, the Merchants' Association and all the other mealy-mouthed, self-proclaimed lovers of the people when this bill had an airing before the Governor yesterday? No human eye could see one of their number. No human ear could hear the faintest sound from the least of them.

What hypocrisy to shout for the people and then run to cover when the very lives as well as the property of the people are in danger.

In whose interests were all these holier-than-thou organizations working when they absented themselves from a hearing where they should have been the conspicuous and outstanding champions of the public welfare, if they would have their words comport with their deeds?

They have been wighed in the balance and found wanting.

If the Governor of the State of New York signs this new port grab, then will the people of the world's metropolis have to squat upon the doorstep of the Port Authority and, robbed of everything except their debts, will have to wait for miserly doles, if any there be, from their new overlords.

God help the people of the City of New York and the greater part of the State of New York if this port grab is permitted to block our statute books.

Very truly yours,

JOHN F. HYLAN, Mayor.

President W. J. Harahan of Chesapeake & Ohio in Opposition to Inter-State Commerce's Orders Regarding Automatic Train Control.

W. J. Harahan, President of the Chesapeake & Ohio and the Hocking Valley Railway Companies, in opening on May 7 the hearing before the Inter-State Commerce Commission in respect to the Commission's orders requiring more than ninety railroads to install a system of automatic train control on parts of their lines, said in part as follows:

The railroads feel that if the orders of the Commission, issued June 13 1922 and Jan. 14 1924, are insisted upon it will cause them to spend money which will not bring about as much safety in operation as will be the case if they are allowed to spend this money in other directions, and they also feel that much of the money which would be so spent would be wasted, because of the crude state of the art of train control.

In the case of a great many individual roads, they are utterly unable to determine, in view of their financial needs for safety and other imperative purposes, how they can obtain the money necessary to carry out these orders.

Many railroad technical and executive officers feel quite strongly that automatic train control is still in the experimental state. There are none who feel that it has passed what may be known as the development stage, and this does not mean the development of the smaller niceties or details of operation, but means much development of an important nature.

The railroads desire to cooperate in working out a proper system of train control, but they feel most emphatically that it is not necessary to equip 16,000 miles of railroad, as is provided for in the two orders of the Commission, to make the proper development of this art. To equip 16,000 miles of railroad with train control and automatic blocks will require the expenditure of perhaps \$102,000,000, at least calculation. We submit that this is too much of an expenditure for the purpose of providing against the occasional accidents that may occur and which are getting less every day as is shown by the Inter-State Commerce Commission's own reports because we feel that for the same money a much greater amount of safety can be had and which would also add to the capacity of the railroads. It is earnestly suggested that train control can be worked up to a sufficient stage of development if, instead of the colossal trial which has been ordered by the Commission, there be selected a certain number of miles in each region, that is, the Eastern, Southern and Western regions, for the purpose of trying out these signals under all conditions of density of traffic, heavy grades, weather and all the other factors necessary to be overcome in the solution of this subject. It is thought that 100 miles in each region, located on various railroads and in places where the most severe tests could be made, would be adequate.

If the above suggestion is carried out this will mean 300 miles of automatic train control, costing the railroads over \$2,000,000. It is submitted that this amount of mileage of train control should be enough to insure the working out of the problem to a successful conclusion.

There should be a minimum traffic below which railroads should not be required to equip their lines with these devices, and experiments should be had so as to determine whether a simple device can be obtained with which such railroads could equip themselves. On many lines of light traffic it would cost them a large proportion of the original cost of their lines if they had to equip them with the devices known to-day.

There are many improvements which the Commission would no doubt like to have made, and which the railroads like to do, but the money is not there

to do it, so business discrimination in selecting the purposes for which the money available is to be spent has to be used in order to properly expend it. For instance, the railroads would like to eliminate as many grade crossings as they possibly can. The number of persons killed at grade crossings per annum is many, many times the number of passengers and employees whose lives will be saved by train control. The railroads cannot eliminate all of the grade crossings at once, because they cannot obtain the money to do so. They can only take the most hazardous ones and eliminate them a few at a time with the money that is available.

In this question of safety it is the desire of the railroad executives to spend the money along the lines which will produce the greatest safety and consequently they do not look with favor upon putting vast sums upon a device which is yet in its infancy so far as the development of the art in connection with it is concerned. They would much prefer to invest an equivalent amount of money in automatic block signals rather than in this undeveloped device.

Automatic train control will not prevent all collisions. On the other hand, automatic block signals protect against occurrences which are likely to take place any day, anywhere. Is it not reasonable that the railroad executives should feel that they should provide as much of this character of protection as is possible before they depart into realms of conjecture which the automatic train control has presented up to this time?

We, who operate the railroads, are responsible both by the Transportation Act and at the bar of public opinion for honest, efficient and economical operation. We are the men who must provide funds for additions to the nation's transportation machine. We are the men who are actually responsible for proper operation. That responsibility is direct and burdensome. The combined judgment of the railroads of the country, predicated upon years of study and actual experience, combining the theoretical with the practical, is and must be the last word in operating perfection.

We are doing all that proper operation permits. We are honest and efficient. We are public spirited and patriotic. Is it conceivable, being responsible for operation, we will not adopt as rapidly as practicable any definitely worth while safety device?

May we suggest that the public interest will be best served by giving us some reasonable latitude to exercise our informed judgment in the practical details of operation? We are responsible for operation; we should have the power to fulfill that responsibility.

Motion for Consideration of Howell-Barkley Bill Abolishing Railroad Labor Board Blocked—Measure Likely To Go Over till Next Session.

Developments in connection with the Howell-Barkley bill, which would abolish the U. S. Railroad Labor Board and substitute therefor a method of mediation and conciliation in adjustment of rail strikes, indicate that no action is likely to be taken on this measure during the current session of Congress.

A filibuster marked by scenes of disorder and confusion that recalled the revolt against Speaker Cannon in 1910 was staged in the House on May 5 incident to the consideration of the Howell-Barkley bill. By a vote of 194 to 181 the House adopted a motion discharging the Committee on Inter-State Commerce from further consideration of the measure, and then there ensued a fight to delay action on the bill. The fight on the bill, which has been in the making for several weeks, was provoked by the action of Representative Barkley, one of its authors, in invoking the new rule under which the Speaker is required to entertain a motion for the discharge of a House committee from further consideration of a bill upon the presentation of a petition signed by 150 members. Mr. Barkley submitted such a petition and forced its acceptance through a combination of the main body of the Democrats with the progressive Republicans.

Supporters of the bill to abolish the Railroad Labor Board returned to the attack on May 6, only to lose the advantage which they gained by the long-drawn-out filibuster the day before. A motion made by Representative Barkley of Kentucky, author of the bill, that the House proceed to its consideration where it left off, was ruled out of order by Speaker Gillett, who held that under the rules the measure would have to go over for a period of two weeks. The daily papers say that House leaders are inclined to the belief that this delay means the end of the Barkley bill, so far as this session is concerned. Under the rules the bill can be debated only on the legislative day that it is called up for consideration, and this means that another filibuster would further delay a vote. The indications are, therefore, that the Barkley bill will not reach a vote at this session, as all signs now point to an adjournment early in June. The point of order upon which Speaker Gillett made his ruling was made by Representative Snell of New York, Chairman of the Committee on Ryles. Mr. Snell sustained the motion of Representative Madden, who asked for the consideration of the District of Columbia Appropriation bill.

Railway Rates and the Howell-Barkley Bill.

Passage of the Howell-Barkley bill drafted by the railway labor leaders, and now pending in Congress "would," the "Railway Age" declares, "largely destroy the results of all the work railway managers and officers have done within the last four years to increase the efficiency and economy of

operation and tie their hands in trying to further increase efficiency and economy." In illustration of what has been accomplished under the method established by the Transportation Act for dealing with labor conditions and controversies on the railways, the "Railway Age" gives statistics showing that in February 1924 the railways handled 10% more freight than in February 1920, the last month of Government operation, while employing 217,236 less men. It calls attention to the fact that boards of adjustment similar to those proposed by the Howell-Barkley bill were created by the Railroad Administration and were in existence and functioning in February 1920. "The railways in February 1924 handled about 10% more freight than in February 1920, but their operating expenses were \$1,390,000 a day less than in February 1920," says the "Railway Age." "Was this reduction of expenses due to reduction of wages? On the contrary, the average earnings of each employee in February 1920 were \$127., while in February 1924 they were \$132. To what, then, was the large reduction of expenses due? The number of employees in February 1920 averaged 1,970,525, while in February 1924 it averaged only 1,753,289, a reduction of 217,236. Owing entirely to the reduction of employees, the total wages paid in February 1924 were almost \$30,000,000 less than in February 1920. This large reduction in the number of men employed was due to increased efficiency of management and operation which resulted in more efficient work by the employees and in more traffic being handled per locomotive, per car, per ton of fuel consumer and per mile of line." The "Age" proceeds as follows:

The increase in efficiency of operation which has been secured since the railways were returned to private operation, has been the main thing that has rendered possible the reductions of rates that already have been made; and a continuance of it must be mainly relied upon to make possible future reductions of rates. The strongest demand for reduction of rates is coming from the Western farmers. Nevertheless, the real leaders of the effort in Congress to jam through this legislation under the lash and spur of the labor leaders are Senator La Follette and other Western radicals who have been making the most virulent attacks upon present railway rates. They pretend to be trying to secure lower rates for the farmers, but are working constantly with the labor leaders who are doing more to make reductions of rates impossible than all the other persons in the United States.

If the Howell-Barkley bill is passed it will be because the representatives and Senators of agricultural territories vote for it, and if the farmers of these territories cannot then see that they have been betrayed by their own representatives in Congress they will deserve to be called the biggest aggregation of suckers in any civilized country.

The Railroad Administration created National Boards of Adjustment such as are contemplated by the Howell-Barkley bill. They were functioning in 1919, the last year of Government operation, and yet the record shows that in that year there were 248 strikes upon 153 railroads in this country at 469 different points, causing the loss of 2,000,000 man-days of employment. Well, therefore, did Congressman Tinchler of Kansas say in a recent address that the Howell-Barkley bill should be called the "Resumption of Railway Strikes bill."

The bill destroys all representation of the public in the settlement of labor controversies, although the public pays annually in freight and passenger rates over three billion dollars which is immediately paid in railway wages. Another fact which cannot be too strongly emphasized is that it provides representation in the settlement of wages and working conditions only for members of labor unions. Only about 48% of the clerks, 25% of the shop employees and 15% of the maintenance of way employees belong to the national unions. On this basis, the proposed legislation would leave 115,000 clerks, 281,000 maintenance of way employees and 398,000 shop employees without representation in the settlement of wages and working conditions. These figures total 794,000, or 46% of all railway employees. Obviously Congress has no right to pass legislation which would not give more than 54% of all employees all the representation in negotiations regarding wages and working conditions and 46% no representation at all, but that is what under the dictation of the labor leaders it is threatening to do."

Mortimer L. Schiff on the Railroads and the Agricultural, the Banking and the Foreign Situation.

In an address in Omaha, Neb., Wednesday evening, May 7, before a group of bankers and other business men, Mortimer L. Schiff, of Kuhn, Loeb & Co. of this city, said that the most difficult fact confronting railroad management to-day is the impossibility of planning for the future on anything like a comprehensive scale, as under existing circumstances no one can foretell what future conditions of operation will be. Continual tinkering with legislation is one of the most disturbing factors the transportation industry and all other industries have to face. Reducing rates may be just as hurtful to the shipper as to the investor in railroad securities, Mr. Schiff well said. What the shipper wants and needs is service, and an assurance of service. That is more important than rate reduction. The diversion of trans-continental freight from the Western roads to the Panama Canal steamship lines aggregated last year about six million tons between the Atlantic and Pacific coasts of the United States.

The railroads can compete for this traffic only by making their rates between competitive points approximately the

same as the substantially lower ones charged for steamship transportation; but the so-called long and short haul provision of the Inter-State Commerce Law prohibits the railroads from making lower rates between such competitive points than are applicable at intermediate points, except by specific authority of the Inter-State Commerce Commission. Mr. Schiff also said:

The motor vehicle competition problem is new and it is big. It takes time to readjust all factors to meet it. But in beginning one thing may safely be set down as the starting point—motor transportation has come to stay. It must henceforth be considered as part of the transportation machinery as a whole.

Motor truck transportation, however, has not only its uses, but very marked limitations. In 1922 the entire traffic handled by motor trucks, expressed in ton miles, was only about 1½% of the railroad traffic.

It cannot take the place of the railroads as a wholesale carrier. With an average capacity for trucks of five tons and an average capacity of forty tons for freight cars, it would take twenty million trucks to equal the freight car capacity of the 2,500,000 cars now owned by the railroads.

The railroads themselves are facing these facts and are adopting the motor truck as an auxiliary service for the special uses to which it is fitted.

But it is a false policy to permit the motor truck to operate as a cut-throat competitor of railroads and to be subsidized by free or practically free highways, built by taxation, to which the railroads are among the largest contributors. Such a policy cannot continue without disaster both to the railroads and the public that needs the railroads.

I favor consolidations to the extent that they are logical and make for economy; but forced and artificial putting together of different properties, simply because they happen to have a geographical relationship to each other will, in my opinion, not accomplish anything of benefit.

It has even been suggested that some governmental agency should have the power to order such consolidations to be made and to fix the price at which one property should be acquired by another. I am old-fashioned enough to believe that the right of free negotiations between buyer and seller should be left unimpaired. If a larger or strong railroad considers it really advantageous to absorb a weaker one, it is almost invariably ready to pay even more than the other is worth, rather than risk the chance of losing it.

With reference to agriculture Mr. Schiff made the following remarks:

The farming industry on the whole is in good shape; it is only in certain special crops (such as wheat, which after all, is only about 8% of our agricultural products, or livestock) and certain one-crop localities, such as the Northwest, where there is serious trouble.

Is that so far different from other lines of industry? Is not perhaps some of the trouble, at least, due to inexperience and to the lack of recognition that farming is nowadays a specialized business, which, like manufacture, requires scientific knowledge and financial judgment, as well as a reasonable amount of capital?

It looks to me as if two of the important contributory causes to such farming troubles as exist, are unsound banking and reckless political exploitation. Credit has been made too easy and expansion too greatly encouraged by both private and public agencies.

And what is the remedy? Getting back to sound economics. Artificial measures may be palliative, but they will not cure. State aid is all very well for such things as come properly within the province of governmental enterprise, but the crash is bound to come if used for artificial stimulation along unsound lines.

I have the greatest sympathy for the farmer who is in difficulties. But we are rendering him a disservice, if we encourage him in the belief that there is any permanent remedy except in sound principles and practices, among which are diversification of crops, intensive and not wasteful agriculture and cooperative marketing.

The McNary-Haugen Bill.

Strange theories are now being propounded. I refer, in particular, to the McNary-Haugen bill. Its basic idea is that certain agricultural products are selling out of line with other commodities and that by its operation, a "normal" pre-war parity between what the farmer gets for what he sells and pays for what he buys, can be restored. This is to be done by means of a government-owned corporation, which is to buy such products in unlimited quantities at a price to be fixed by it from time to time by a mathematical process.

No valorization scheme or artificial price-fixing plan has ever worked well.

The acquisition by any agency, governmental or otherwise, of any commodity at a fixed price without any control over the quantity produced, is vicious in principle and is bound to be disastrous.

The basic fault with all the current arguments for this bill is that they start, in my opinion, from the false notion that the primary cause of the troubles of the farmer is the fact that the price of his product is governed by the world price for the exportable surplus and then proceed to seek a way to get around that alone. They appear not to consider more important causes, such as overproduction, land speculation, lack of training and inefficiency of management.

Discussing the banking situation Mr. Schiff remarked that thanks to the Federal Reserve Act, our banking system is in good shape. But the weakest spot in our banking practice to-day is that it makes credit too easy. He then proceeded as follows:

One of the great natural correctives of undue expansion is absent. Ours is the only free market for gold, and as a result there is no free movement of gold. Formerly a rapid increase of credit in any country (coupled with a rise in commodity prices, resulting in a falling off of exports and an increase of imports), caused ultimately an outflow of gold, thus contracting credit facilities and putting a brake on an overextended boom.

Short-term borrowing is always a dangerous expedient when availed of for capital expenditures. Bank loans and other forms of short-time credit should be utilized for the financing of operations and transactions, which are self-liquidating in character before the maturity of such loans. That is the basic theory of the Federal Reserve Act, but it is practically impossible for the Reserve banks, notwithstanding the strictness of their regulations, to enforce the spirit as well as the letter of the law.

In my opinion, we have too many banking institutions in this country, and as a result of the competition credit facilities are not only extended but urged upon customers.

It has been said that most business bank accounts are opened with a note, and I fear that this is true. But is this sound banking?

I do not believe new banks or branches should be permitted, where adequate banking facilities exist.

Yet I believe in branch banking. It makes for a sounder structure and one of greater service to the community, than a multitude of small independent banks. I believe, however, that a bank, in establishing branches, does far better to take over existing smaller banks in the locality to be served and to retain, if possible, the officers who know and are in touch with that locality.

Recently methods for securing new business have been injected, to give numerous "free" services, which often spell departure from sound traditions and the best practice.

I know of a bank that maintains a public service department for the collection of subscriptions for charitable purposes and for the payment of customers' bills for household expense; of a trust company, which, whenever a baby is born to one of its depositors, opens an account in its name and deposits a dollar to its credit; of another, which, free of charge, obtains for customers passage for Europe, hotel reservations, theatre, and ball game tickets, etc.; of another, which maintains an information bureau and supplies, free of charge, complete credit information on individuals, firms and corporations in any part of the world; of a savings bank, that maintains a community hall and a community real estate exchange.

There can be no such thing as "free" service, for the operating cost must be met by someone, if not compensated for by him to whom it is rendered.

There appears to be no question that Europe is beginning to work out her problems, Mr. Schiff thinks, and that a different spirit is prevailing in the Chancelleries. The great difficulty, ever since the armistice, has been that grave international questions have been considered and judged not from the standpoint of what was possible of accomplishment, but from that of domestic political expediency. He adds:

The first, clear-cut and authoritative expression of what can and what cannot be done has come from the Committee of Experts, appointed by the Reparations Commission. We are gratified that there seems to be a good prospect for Europe to get on her feet again, but we must not overlook the fact this will mean increased competition for the markets of the world, and as a result over-production for the time being of certainly some commodities.

While trade follows the flag, it follows capital also, and we can do much to develop our foreign trade by making available capital for foreign development. The volume of American exports cannot be increased or even maintained unless we are willing to take payment, either by increasing our imports of commodities or by investing capital in foreign countries.

Any foreign loan, issued in this country, inevitably increases to that extent the purchasing power of the rest of the world from the United States, irrespective of whether that purchasing power is used by the original borrower or is transferred to others. Loans of this character cannot but strengthen and stabilize the economic prosperity of our country.

Foreign Trade.

Our investors and our producers must co-operate in the development of our foreign trade.

Considerable progress has already been made. In fact, the volume of foreign loans placed in this country during the past ten years is quite surprising. I had some figures prepared recently and found that during this period, including only such foreign issues as are now listed on the New York Stock Exchange, the total amounted to \$2,151,500,000, face value. Their total cost to the American investor, that is, their issue price, was \$2,057,650,000 and their then (about two weeks ago) market price, \$2,059,300,000, thus evidencing that on the whole our public has suffered no loss in such investments.

We must continue to observe the economic fundamentals. We need hard work, not loafing; economy, instead of extravagance; saving, not waste; charity, instead of intolerance.

We need co-operation and mutual faith, responsible and wise leadership, discipline and a sense of duty. We need more people who think in terms of what they owe the world and not of what the world owes them.

Operations of the Industrial Finance Corporation in the Automobile Trade.

Percy M. Hall, Vice-President of the Industrial Finance Corporation, New York, on May 8, issued the Automobile Division report of the organization for 1923. The report shows that the corporation, which operates under an exclusive contract with The Studebaker Corporation, purchased in 1923 from Studebaker dealers in the United States and Canada wholesale acceptances and retail notes covering more than 54,000 automobiles, or a volume of paper purchased of \$43,355,593. The company has just entered the commercial paper market with their Gold Notes collateralized by Studebaker dealers' secured paper. Vice-President Hall says in his report:

Against our total purchases of \$43,355,593, the net charge-off to reserves to Dec. 31 1923, totaled only \$32,557, or 1-13 of 1% of paper purchased. Net reserves for credit losses amount to \$372,442, or 87-100 of 1% of total purchases and many times the normal losses in this business which are generally conceded to be about 30-100 of 1%. Our experience in 1923 as shown by the foregoing figures indicates losses far below normal, and therefore a net reserve of at least ten times the amount necessary to cover losses.

Our growth in volume during the year is an indication of the favorable reception with which our service has been received by Studebaker dealers. These figures also indicate the effectiveness of our exclusive and unique arrangement of inter-departmental coordination with the Studebaker organization, our entire Automobile Division, other than the Financial Department, being located at South Bend, Ind.

A large prepayment on underlying collateral by dealers and purchasers made it possible for the Industrial Finance Corporation to retire before maturity in excess of 35% of the total amount of Gold Notes issued during the year and left outstanding and unmatured at the end of the year \$15,775,000 secured in trust as follows:

| | |
|-----------------------|-------------|
| Cash | \$1,749,507 |
| Wholesale acceptances | 7,194,236 |
| Retail Notes | 8,273,747 |

| | |
|-------|--------------|
| Total | \$17,217,490 |
|-------|--------------|

This represents a margin of collateral over Gold Notes outstanding of \$1,462,490, or \$752,158 in excess of the margin required by provisions of the Indenture of Trust with our Trustee, The National City Bank of New York.

National City Bank Investing in Cuba—Buys Seven Branches of the Banco Nacional in Larger Cities of the Island.

The following is from the New York "Times" of May 2: The National City Bank acquired title yesterday to seven branches of the Banco Nacional in Cuba. The Cuban institution has been in the process of liquidation and the sale of its seven branches, which were located in the more important cities of Cuba, was a step in this process. The price paid was not ascertained, but the National City Bank's offer was on the basis of taking over the branches at their original cost of construction and furnishing, and this, it was understood, was accepted. By the acquisition, the National City Bank has further strengthened itself in Cuba and now has twenty-four branches. The new buildings, it was said, are of excellent construction, and Charles E. Mitchell, President of the American institution, expressed satisfaction yesterday at what he termed a "good purchase." The deed given to the National City Bank carries with it full title with no outside interests associated with the bank in ownership.

The National City Bank was drawn more actively into Cuban business and commerce than had been intended when, three to four years ago, a depression struck that country. The bank, as creditor, stood in danger of facing losses when sugar prices dropped, but through a policy of placing whatever sugar interests it had under a skilled sugar company management, and of standing by with ample reserve funds whenever they might be needed, the institution not only saved its various investments, but helped to rescue the entire Cuban sugar industry from a critical situation. Since then both the sugar industry and the banking business of Cuba have rounded the corner and in the last two years there has been an expansion in both.

A cablegram received yesterday by the National City Bank indicated that the revolt in Santa Clara had been virtually smothered and while sporadic outbreaks might occur for a few weeks to come, "it is now generally believed that no general uprising will occur." The message was from Vice-President Durrell of the National City Bank, who is in Havana.

Charges for Services Imposed by Northwestern Banks.

From the Northwestern National Bank (Minneapolis) "Review" of March 15 we take the following regarding action by Western banks incident to charges for services:

The adoption of definite programs of fees for various banking services rendered is imminent in many Northwestern communities. Numerous individual banks have not waited for concerted action, but have instituted them without discussion; indeed, many banks have always made charges for certain of the services that have been enumerated here. The executive council of the Montana Bankers' Association, on Feb. 2 1924, endorsed the plan of making a charge for the maintenance of small checking accounts and recommended it to all banks of the State. In 1920, the South Dakota Bankers' Association approved a schedule of fees, which was adopted by some banks, but which is not in general use; interest in the matter has been revived, however, and it is believed that organized effort will be welcomed. At the group meetings of North Dakota banks, soon to be held, it seems likely that action may be taken along this line. A schedule of fees was instituted in October 1922 by the Grand Forks County Association for the drawing of papers, and a little later Grand Forks clearing house banks put into effect a charge for the printing of customers' names on checks. In Wisconsin there apparently has been no concerted action, although some years ago the State association put into effect a uniform charge for collections and for credit ratings. In Minnesota there seems to be considerable concerted effort. An officer of the bankers' association writes: "There are 70 very active county associations in Minnesota, and believe me they are all at work to figure out means of cutting expense." Jackson County bankers are apparently the pioneers in the movement toward making uniform charges on services rendered, and recently three banks of the town of Jackson (on Feb. 21 1924) put into effect a scale of charges to be made on checking accounts showing a monthly average balance of \$50 or less. Banks of Marshall County, Minn., instituted a similar schedule in June 1923. The committee on analysis of accounts of the Missouri Bankers' Association has published, under date of March 8 1924, the results of its country-wide investigation of the problem of the small checking account; it finds that in 63 cities having aggregate deposits of ten million dollars or more, monthly service charges are assessed ranging from 25 cents to \$1—with many variations in the manner of determining the assessment—and the minimum balance on which no charge is made, ranging from \$50 to \$300.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At a regular meeting of the board of directors of the Pacific Bank, held on Wednesday, May 7 1924, F. E. Goldmann was elected a Vice-President and F. L. Kerr was appointed Cashier of the bank.

John H. Davis, for more than 50 years a member of the New York Stock Exchange, transferred his seat on Thursday of this week to his son, J. E. Davis, who is now associated with the Stock Exchange firm of Billings, Olcott & Co., 52 Broadway. Mr. Davis became a member of the Stock Exchange on Mar. 28 1873 and was head of the old firm of John H. Davis & Co., which a number of years ago had offices at 7 Wall Street. The accounts of some of the most active operators in the Street were handled there a few decades ago and the office of the firm was one of the landmarks of the financial district. Mr. Davis turned over the business to his son and former partners upon his retirement from business some years ago. The firm is now doing business as Billings, Olcott & Co.

Richard J. Faust Jr., formerly a Vice-President of the Irving National Bank before Columbia Trust Co. was consolidated with that institution, was on Tuesday of this week elected President of the National Butchers & Drovers Bank of this city, succeeding M. M. Valentine. Mr. Valentine remains with the institution as a Vice-President and as a member of the board of directors. Mr. Faust was for

many years prior to his connection with the Irving National Bank associated with various Pennsylvania banking institutions, in which he attained high positions.

B. Hollander, formerly manager of the Broadway branch of the Corn Exchange Bank and who before that was identified with the silk industry for a number of years, has been made chairman of the Fourth Avenue Branch of that bank, which is located in the center of the silk industry.

The Bank of America, New York, is now publishing every month a compilation of the most important business index numbers in the form of a "Statistical Data Sheet." This comprises in convenient form a summary which shows at a glance the trend in money and banking, prices, production, &c., and a chart of business barometers. Index numbers and statistics are given for the operations of the Federal Reserve System and member banks, interest rates and foreign exchange; security market operations and prices; commercial failures; production in basic industries; commodity prices and railroad operation.

Lamar Hardy, formerly Corporation Counsel of the City of New York under John Purroy Mitchell's administration, has been elected trustee of the East River Savings Institution.

On April 29 the Comptroller of the Currency approved the conversion to the national system of the W. R. Grace & Co.'s Bank, 7 Hanover Square, this city, under the title of the Grace National Bank of New York, with capital of \$1,000,000.

New stock of the Central Mercantile Bank of this city will be offered to shareholders at substantially \$100 less than the current market price. The directors met on May 8 and announced a plan to increase the bank's capital from \$200,000 to \$1,500,000, the new stock to be offered stockholders at \$150 a share. A meeting of the stockholders to ratify the plan will be held on May 21. The bank's statement for March 27 showed surplus and undivided profits of \$87,400 and deposits of \$2,729,100. Joseph Brown, formerly Vice-President in charge of credits of the Chatham & Phenix National Bank, was elected Vice-President of the Central Mercantile. Frederick Sinclair, formerly Assistant Manager of the Chatham & Phenix's Eighteenth Street branch, was appointed Assistant Cashier. Leo L. Doblin, of Leo L. Doblin & Co., commission merchants and factors, was elected to the board. Donald Hearn Cowl, of the dry goods firm of J. A. Hearn & Son of this city, has also been elected a director. This is the bank of which C. Stanley Mitchell, until recently a Vice-President of the Chatham & Phenix National Bank, was recently elected President and a director. Change of ownership of the Central Mercantile Bank was noted in the "Chronicle" of May 3, page 2145.

The Baltic States Bank at 249 Eighth Avenue, this city, on April 21 changed its name to the Pennsylvania Exchange Bank. The bank was founded three years ago primarily in the interest of the people of the Baltic States, with Lithuanians as leaders in the institution. Announcement is made by Allan J. Cole, a director of the institution, that controlling interest has been acquired by local business men and women from the founders. While the bank will retain its Baltic clientele it plans to broaden its scope.

Michael F. Burns, until recently President of Burns Bros. Coal Co., died on April 28. Mr. Burns was the founder of Burns Bros., which had its incorporation about 1881. In 1913 a merger of the former Burns Bros. and the Curtis-Blaisdell Co. was effected and in 1922 a purchase of the assets of the Farrell Co. was consummated. Mr. Burns resigned as President last month to take the chairmanship of a newly created advisory committee, his son, Francis L. Burns, succeeding to the presidency. He was a director of the Coal & Iron National Bank, President and director of the New York & New Jersey Real Estate Improvement Co., and a director of the United States Distributing Corporation.

As a result of thefts totaling about \$50,000 by its Cashier, Charles M. Vanderloef, the First National Bank of Bellmore, L. I., was closed on Thursday of this week (May 8) and the following brief notice, signed by National Bank Examiner J. B. Funsten, posted on the doors: "This bank is closed by order of the board of directors. The National Bank Examiner has taken charge." On April 4 six armed men raided the institution and obtained \$7,936 of the bank's

money. The robbers shot to death Ernest L. Whitman of Patchogue, a bond salesman, who entered the bank as the gunmen were escaping.

According to the accounts appearing in the New York "Times" of May 8 and 9, on Tuesday, May 6, Vanderoef, anticipating the result of an examination of the bank's books by Federal bank examiners, began on that day, left the bank at noon ostensibly for lunch, but instead came to New York and registered at the Hotel McAlpin. The following day, after a sleepless night, he telephoned the Burns detective agency, employed by the American Bankers Association, saying he knew he was charged with stealing the bank's funds and wished to surrender. A representative of the agency met him at the hotel and they went before United States Commissioner J. H. McCabe in Brooklyn, where he pleaded "not guilty" to a charge that he had misappropriated \$4,900 of the bank's funds. Bail was fixed by the Commissioner at \$25,000, which Vanderoef was unable to furnish, and he was locked up. Questioned for three hours in the office of Federal Attorney Ralph C. Green in Brooklyn on Thursday night, Vanderoef is said to have made a complete confession, giving the details of six years of stealing, and explaining that "it was a case of a country boy whose head was turned by Broadway." He denied that he was implicated in the hold-up at the bank on April 4. At the time of the raid, it is said, the Cashier was at his home at lunch and later in the day was spokesman for the bank in answering questions of detectives and reporters. John J. Bedell, the President of the closed bank, issued a formal statement on May 8 on the authority of the board of directors. This statement, as printed in the Brooklyn "Eagle" of that date, read as follows:

The First National Bank of Bellmore has suspended business pending a complete examination of its affairs by the Bank Examiner. The resolution to suspend business was passed by the directors, who deemed their action for the best interests of all concerned. The true condition of the bank will be ascertained as soon as possible. In the opinion of the directors no depositor of the bank will lose a dollar.

The capital of the Oxford Bank & Trust Co. of Philadelphia is to be increased from \$250,000 to \$500,000, the new stock to be offered to present stockholders on the basis of share for share at \$75 per share, according to the Philadelphia "Ledger" of May 3. The institution, it is said, plans to erect a modern banking home shortly in the form of a five-story bank and office building at the corner of Oxford and Frankford Avenues.

The annual dinner and dance of the Delaware County (Pa.) Bankers Association was held in the Masonic Temple at Chester, Pa., on the night of April 23. More than three hundred men and women were present. C. Russell Arnold, Vice-President of the First National Bank of Chester, the President of the Association, acted as toastmaster, while Dr. S. C. Schmucker of the West Chester State Normal School Faculty, was the chief speaker of the evening.

The Merchants National Bank of Allentown, Pa., announces the death of Thomas F. Diefenderfer, identified with the institution since organization and President since 1909.

The Union Trust Co. of Baltimore has increased the capital from \$550,000 to \$750,000. Action to this end was taken on April 28 1924, when the stockholders ratified a proposal to enlarge the capital to \$750,000. Reference thereto was made in our issue of April 26 1924, page 2006. The new stock is to be paid for on or before May 29 1924.

David H. Thomas (formerly Secretary Commonwealth Trust Co. of Pittsburgh, Pa.) has become associated as Vice-President with the Ohio State Bank & Trust Co. of Akron, Ohio.

C. G. Liewellyn, former Collector of Internal Revenue in Pittsburgh, was recently elected a director of the Marine National Bank of that city.

The Cleveland "Plain Dealer" of May 3 stated that Perry W. Flicker, former First Vice-President of the Ivanhoe Savings Co. of that city, had been elected President of the institution to succeed the late Robert H. Yock, while Carl F. Lezius was elected First Vice-President in lieu of Mr. Flicker. Mr. Flicker is President and Treasurer of the Everts, Tremaine, Flicker Co., an insurance concern.

Joseph I. Cooper, Cashier of the Illinois Merchants Trust Co., died at his home in Flossmoor on Thursday night,

May 1, after several weeks' illness with pneumonia. Mr. Cooper's death is a great loss to the bank which he served so faithfully for 42 years. Mr. Cooper was born in Polo, Ill., on June 16 1863. On March 20 1882 he came to Chicago and entered the service of the Illinois Trust & Savings Bank as Receiving Teller. Later he became Assistant Cashier and finally Cashier, and upon the consolidation of the Illinois Trust & Savings Bank with the Merchants Loan & Trust Co. he was made Cashier of the consolidated institution, which position he held until the time of his death. Through his long service in the bank and his intimate connection with the financial development of Chicago, Mr. Cooper enjoyed a wide acquaintance and numbered among his friends and close associates many of the leading business men of the city.

The Capital Trust & Savings Bank of St. Paul, an institution with deposits of \$5,000,000, was ordered closed on Saturday morning, May 3, by A. J. Veigel, Superintendent of Banks of Minnesota. This action followed two lengthy conferences of the bank's directors with Mr. Veigel. "Frozen assets," consisting in large part of mortgages on farms in North Dakota and Montana, was given as the cause of the bank's embarrassment. The failed institution, which was organized in December 1890, was capitalized at \$500,000 and had surplus and undivided profits of \$125,000. A. J. Mitchell was President. Following the closing of the institution Mr. Mitchell issued the following statement:

The Capital Trust & Savings Bank has operated for many years with a large portion of its funds invested in first mortgages on farm land. On account of the general depression in land values it has been impossible to make collections on these mortgages and foreclosures have been necessary in a great many instances, with the result that the Capital Trust & Savings Bank has acquired a large amount of land, which is a frozen asset at the present time.

If normal agricultural conditions return within a reasonable period of time, so that this land can be disposed of at anything like its normal value, the assets of the Capital Trust & Savings Bank should liquidate for an amount sufficient to pay its liabilities in full.

Upon the closing of the Capital Trust & Savings Bank on May 3 the Capital National Bank, an institution having the same President and housed in the same building, but having no direct financial connection with the failed institution, suffered a "run" and when the institution closed for the day at noon many frightened depositors were still in line before the windows of the paying tellers. The following day (Sunday) arrangements were made for the immediate taking over of the institution by the Merchants National Bank of St. Paul and on Monday morning, May 5, the business of the Capital National Bank was carried on at the banking rooms of that institution. By the taking over of the Capital National Bank the merchants National Bank (known as the "Weyerhaeuser bank") becomes one of the largest financial institutions in the Twin Cities. Together with its affiliated institution, the Merchants Trust & Savings Bank, it now has deposits in excess of \$40,000,000, it is understood. It has a capital of \$2,000,000, with surplus of \$1,500,000. George H. Prince continues as Chairman of the Board of the enlarged bank and R. C. Lilly as President. The officers and all the employees of the former Capital National Bank have been taken over by the consolidated bank institution, it is understood. With regard to the merger of his bank with the Merchants National, former President Mitchell was quoted in the St. Paul "Pioneer-Press" of May 5 as saying:

While the Capital National Bank was in an exceptionally strong cash position, at the same time it was the opinion of the board of directors that it was in the best interests of our depositors and shareholders to effect this consolidation with such a strong financial institution as the Merchants National, where we are confident that our customers will receive the same courteous attention and consideration which we have attempted to render in the past.

The consolidation in no way involves the failed Capital Trust & Savings Bank.

The State Bank of Verdi, a small Minnesota bank, with a capital of \$10,000 and deposits of approximately \$105,000, was closed recently.

John N. Richardson, the former President and one of the organizers of the defunct American State Bank of Wichita, Kan., was on May 5 sentenced by Judge Jesse D. Wall in the District Court to serve from 9 to 45 years in the State Penitentiary at Lansing and in addition to pay a fine of \$45,000. Judge Wall imposed sentence after denying a motion for a new trial on the ground of "error in the prosecution," filed on May 3 by the defendant's counsel. Following the imposition of sentence, the attorneys for the former President gave notice that they would appeal their case to the State Supreme Court, and Judge Wall fixed the defendant's appeal bond at \$50,000. The conviction of the ex-

President of the American State Bank of Wichita on nine counts of accepting deposits when he knew the bank was insolvent was noted in our issue of May 3, page 2146. The failed bank is now in the hands of the Kansas Banking Department pending reorganization.

Louis H. Egan, President of the Union Electric Light & Power Co. of St. Louis, was on May 1 elected a director of the Mercantile Trust Co. of that city. Mr. Egan's election, it is said, brings the number of directors of the bank up to 29 and adds a public utilities representative to the professional and business interests already represented on the board of the Mercantile Trust Co.

Announcement was made by Hugh G. Whitehead, President of the Virginia National Bank of Norfolk, Va., on April 30 that his institution has assumed the obligations and assets of the American Exchange Bank of that city, and the following morning (May 1) the Virginia National Bank opened a branch office in the former quarters of the acquired institution at 400 Church Street. Lewis Bress, heretofore Assistant Cashier of the American Exchange Bank, has been made Manager of the new branch. No other officers of the acquired bank have been added to the staff of the Virginia National Bank. The American Exchange Bank had deposits at the time of its acquisition of approximately \$215,000, and its affairs were in good condition, it is understood. The Virginia National Bank has a capital of \$500,000, with surplus and undivided profits of \$284,728 and resources of \$6,000,000. Besides Mr. Whitehead, the President, the other officers are: George W. Roper, Chairman of the Board; Washington Reed and John R. Kilby, Vice-Presidents, and Mars Lewis, Cashier.

At a meeting of the board of directors of the Citizens Bank of Norfolk, Va., held April 15 1924, Norman Bell was elected President to succeed Tench F. Tilghman, deceased, and D. W. Jordan was elected Vice-President and Cashier.

On May 1 the new banking home of the Atlanta & Lowry National Bank at the corner of Edgewood Avenue and Prior St., Atlanta, Ga., was formally opened. Thousands visited the building throughout the day and flowers in great profusion were sent to the bank for the occasion, the gifts of friends and customers. The work on the old building, which has transformed it into one of the most beautiful and commodious banking home in the South, was started in 1922 and completed without any interruption to the bank business. All woodwork is in quarter-sawed oak—finished, on the first floor, in the natural grain finish; in the basement, where the great vaults are, in silver gray. Georgia marble is the predominant finishing material, more than 25,000 feet of new marble being used. The tellers' cages of the savings department on the main banking floor are in bronze, while this metal also features much of the other chaste decorative work.

Garland D. Sledge, heretofore active Vice-President of the American National Bank of Bowling Green, Ky., was on May 1 elected President of the institution, according to a special press dispatch from Bowling Green on that date to the Louisville "Courier-Journal." Mr. Sledge, the dispatch stated, succeeded S. M. Matlock, who retired as chief executive in accordance with an understanding when he accepted the presidency of the bank upon the death of J. W. Potter in 1923. Mr. Matlock, who has served the bank for many years, retains his interest in the institution and will act in an advisory capacity. The new President entered the employ of the American National Bank as a clerk on Jan. 1 1904. In 1915 he was elected Cashier of the institution and last year, following Mr. Potter's death, was made active Vice-President. He is 40 years of age and a former student of the Bowling Green University.

The City National Bank of El Paso, Tex., an institution with a capital of \$500,000 and deposits of approximately \$4,000,000, failed to open for business on May 6. Three months ago, it is said, the bank was saved from closing by the local branch of the Federal Reserve Bank transferring \$1,000,000 in gold to the institution. A press dispatch from El Paso which appeared in the New York "Times" of May 7 gave the following statement issued the day of the closing by C. Weiss, the President of the City National Bank and former Manager of the El Paso branch of the Federal Reserve Bank. It reads:

Due to lack of complete restoration of confidence of depositors of the City National Bank, thereby causing a gradual withdrawal of deposits, our directors decided that in order to give equal protection to all depositors, the bank

should suspend business pending the final collection of assessments of stockholders' liability, and to formulate plans looking to a complete reorganization of the bank or an early liquidation.

Since approximately \$800,000 in undesirable paper has already been removed from the bank's assets, it can be assumed that even under a liquidation program the depositors can reasonably expect substantial dividends.

The total resources of the City National Bank according to its last statement were, it is said, \$8,384,774.

Further referring to the newly organized Seaboard National Bank of Los Angeles, G. W. Jorres of San Diego, Cal., has been chosen Cashier of the new bank, according to the Los Angeles "Times" of May 2. Mr. Jorres is well known in Los Angeles banking circles, having at one time been National Bank Examiner for that district. Prior to his recent appointment he was connected with the American National Bank of San Diego. Other officers chosen for the new bank (as named in our issue of April 12, page 1742) are George L. Browning, President; O. C. Williams, Vice-President, and A. H. Blackmore, Assistant Vice-President. The new bank, it is expected, will open about June 1 at 612-614 South Spring Street with a capital of \$1,000,000.

According to the San Francisco "Chronicle" of May 4 the Bank of Italy, with headquarters in that city, on Monday (May 5) took over three more valley banks on that day. They were the Hanford National Bank, Hanford, Cal.; the People's Savings Bank of Hanford and the First National Bank of Shafter, Cal.—all of which, it was said, are old and well established banking institutions of the San Joaquin Valley region. On the same day the Bank of Italy opened a new branch in San Francisco to be known as the Jones-Geary branch. In regard to the acquisition of the banks the "Chronicle" said:

Merging of the three valley banks with the Bank of Italy will add more than \$650,000 in combined resources to the institution, making the total resources of the bank \$315,000,000. It also will increase the total of its banking offices in California to eighty-four branches operating in fifty-nine cities.

The "Chronicle" also in this regard quoted Frederick R. Kerman, a Vice-President of the Bank of Italy, as saying:

We are now but \$10,000,000 behind the sixth bank in standing in the nation and aim to pass that before the middle of summer. There are but two banks outside of New York that have greater resources than ours.

The "Chronicle" further stated that simultaneously with the announcement of the conversion of the interior banks, plans were made known for the erection of a large office building of six or seven stories with a ground floor space of about 75 to 200 feet in Hanford. Negotiations for the purchase of a site were then underway, it was said.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been unusually quiet during the present week, the total daily sales on Thursday and Friday dropping to the lowest point touched in several weeks. Low-priced railroad shares were frequently in the foreground, and the copper issues have at various times during the week attracted considerable attention, but aside from these the market has presented few noteworthy features. Oil shares were unsettled, the entire group at times being under pressure, due to the publication of the cuts in gasoline prices in the West. In the two-hour session on Saturday trading was exceedingly quiet. A feature of the day was the persistent buying of Colorado Fuel & Iron, which closed at 39 $\frac{1}{8}$, making a net gain of 3 $\frac{5}{8}$ for the session. Marine preferred also scored a new high for the year at 36 $\frac{1}{4}$. The market again opened dull on Monday with little or no change from Saturday's finals. Colorado Fuel & Iron was again in the foreground, advancing to 42 $\frac{3}{4}$. The railroad shares were the conspicuous feature of the morning, Pere Marquette making a new high at 48 and Texas Pacific and Missouri Pacific recording brisk advances that carried them well toward their previous highs for the year. Schultes Stores moved up five points to 106. The trend of the market was uncertain and the trading remarkably light during the session on Tuesday. Brooklyn Edison sold up to 116, an advance of nearly 6 points over last week. Copper stocks were in active demand at advancing prices, several of the group touching new high levels for the year. F. W. Woolworth recorded a net gain of 9 points and Fisher Body scored an advance of 7 $\frac{7}{8}$ points to 192. Price movements were again irregular on Wednesday, sharp advances and declines occurring among the more active speculative issues. The feature of the session was the strength of the low-priced railroad issues, several of which touched new high levels for the year. Colorado Fuel & Iron, which has been particularly active during the week, receded about 3 points to 39 $\frac{3}{4}$. Corn Products advanced more than 3 points to 176. The market was again irregular

on Thursday, the chief interest in the trading centring around the railroad shares. Del. Lack. & West. RR. was one of the strong features and recorded an advance of over two points to 118½. New Haven was also in steady demand and closed 1 point higher at 20½. The weak feature of the day was Colorado Fuel & Iron, which receded sharply to 39. Prices again drifted downward the greater part of the session on Friday, the only noteworthy movement being the activity in F. W. Woolworth, which advanced 9¼ points to 339¼. Yellow Cab drifted downward 3¾ points to 46½.

THE CURB MARKET.

Trading in the Curb market this week was extremely dull and uninteresting. Prices moved in desultory fashion, changes for the most part being small. Oil shares were very quiet and showed a declining tendency at the close. Cumberland Pipe Line gained about two points to 135, then declined to 134. Illinois Pipe Line was off from 137 to 130½, with the closing sale to-day at 133. Magnolia Petroleum was off from 136 to 134 and sold finally at 134½. Ohio Oil dropped from 64 to 62½ and closed to-day at 63½. Penn-Mex Fuel sold down from 39¾ to 37¾ and at 38 finally. Prairie Oil & Gas, after an early advance from 224 to 226, fell to 216½ and finished to-day at 217. Prairie Pipe Line was off from 104½ to 102½, the final figure to-day being 103. Solar Refining dropped from 194 to 185 and closed to-day at 188. South Penn Oil, after an improvement of some three points to 138, sank to 133½ and sold back finally to 135. Standard Oil (Ohio) sold down from 292½ to 287 and at 290 finally. Swan & Finch gained about four points to 47. Elsewhere in the oil shares business was practically at a standstill. There were a few scattered advances in the industrial list. Otherwise the list was without feature. Glen Alden Coal advanced from 93 to 100 and closed to-day at 97. National Tea com. responded to the declaration of a 150% stock dividend by an advance from 357 to 373, the close to-day being at 371. American Cyanamid gained about nine points to 165 and sold finally at 103. Durant Motor sold down from 18½ to 15½.

A complete record of Curb market transactions for the week will be found on page 2294.

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 23 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 16th inst. amounted to £126,287,835, as compared with £126,286,745 on the previous Wednesday. Only a small proportion of the fair amount of gold on offer this week was taken for the Far East. Whilst the American exchange is

moving in such a way as to reduce the price of gold, the Indian Bazaar are likely to hold off in the hope of obtaining gold at a still lower figure. It is reported from Bombay that the slackening of demand for bullions particularly for gold, that was felt at the beginning of the month was attributed by bullion dealers in the bazaars to the prevalence of plague in the Punjab. Details regarding India's foreign trade during March 1924 have been telegraphed as follows:

| | |
|--|-----------------|
| Imports, private merchandise..... | Lacs of Rupees. |
| Exports, private merchandise (including re-exports)..... | 19.31 |
| Net imports of private treasure..... | 41.35 |
| | 4.03 |

The balance of trade, including enfaced rupee paper, &c., is Rs. 17,52 lacs in favor of India, as compared with Rs. 13,61 in favor of India in February. Gold valued at \$4,435,000 has arrived in New York from London.

SILVER.

The market has been quiet and inactive. China and India doing but little. The former has been a small seller and the latter a very moderate buyer. Until Monday the price remained steady, but a strong improvement in sterling exchange with America caused freer sales from that quarter and quotations have drooped. Though still better exchange rates would make purchases easier from the United States, the tone of the market is fairly steady. It is reported that Senator Pittman will soon place before the Banking and Currency Committee of the Senate all data pertaining to his bill recently introduced for the completion of purchases of silver under the Pittman Act of 1918. The Senator will endeavor to have such action recommended to Congress as will make it mandatory for the Treasury to allocate the outstanding fourteen million ounces of silver. Both his arguments and the arguments of the Treasury officials will be included in the testimony before the committee.

INDIAN CURRENCY RETURNS.

| | | | |
|---|----------|----------|-----------|
| <i>In Lacs of Rupees—</i> | Mar. 31. | April 7. | April 15. |
| Notes in circulation..... | 18585 | 18345 | 18285 |
| Silver coin and bullion in India..... | 8000 | 7960 | 7900 |
| 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 | 1000 | 1000 |

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 12th inst. consisted of about 34,200,000 ounces in ssee, \$46,500,000 and 3,390 silver bars. No fresh news has come to hand.

| | | |
|------------------------------|--------------------------|--------------|
| <i>Quotations—</i> | —Bar Silver p. oz. std.— | Bar Gold. |
| | Cas. | p. oz. fine. |
| April 17..... | 33 5-16d. | 94s.11d. |
| April 22..... | 33 ½d. | 94s. 2d. |
| April 23..... | 33 ½d. | 93s.10d. |
| Average of above 3 days..... | 33.187d. | 94s.3.6d. |

The silver quotations to-day for cash and two months' delivery are each ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

| | | | | | | |
|---------------------------------|-------------|----------|----------|----------|----------|----------|
| <i>London,</i> | Sat., | Mon., | Tues., | Wed., | Thurs., | Fri., |
| <i>Week ending May 9.</i> | May 3. | May 5. | May 6. | May 7. | May 8. | May 9. |
| Silver, per oz..... | d. 32 13-16 | 33 | 33 | 33 ½ | 33 5-16 | 33 11-16 |
| Gold, per fine ounce..... | 94s. 1d. | 94s. 1d. | 94s. 1d. | 94s. 1d. | 94s. 3d. | 94s. 3d. |
| Consols, 2½ per cents..... | | 57 ½ | 57 ½ | 57 ½ | 57 ½ | 57 ½ |
| British, 5 per cents..... | | 100 ¾ | 100 ¾ | 100 ¾ | 100 ¾ | 100 ¾ |
| British, 4½ per cents..... | | 97 ½ | 97 ½ | 97 ½ | 97 ½ | 97 ½ |
| French Rentes (in Paris)..... | fr. 54.70 | 54.15 | 54.20 | 53.60 | 53.10 | 53.10 |
| French War Loan (in Paris)..... | fr. 69 | 69.15 | 69.75 | 68.90 | 69 | 69 |

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

| | |
|----------------------------------|------------------------|
| Silver in N. Y., per oz. (cts.): | |
| Foreign..... | 64 64¼ 64½ 64½ 64¾ 65¼ |

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 10) 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 4.3% over the corresponding week last year. The total stands at \$7,809,575,455, against \$7,487,234,861 for the same week in 1923. At this centre there is a gain of 10.3%. Our comparative summary for the week is as follows:

| | | | |
|--|-----------------|-----------------|--------------|
| <i>Clearings—Returns by Telegraph.</i> | | | <i>Per</i> |
| <i>Week ending May 10.</i> | 1924. | 1923. | <i>Cent.</i> |
| New York..... | \$3,669,000,000 | \$3,327,448,984 | +10.3 |
| Chicago..... | 503,526,544 | 535,337,875 | -6.5 |
| Philadelphia..... | 381,000,000 | 376,000,000 | +1.3 |
| Boston..... | 333,000,000 | 330,000,000 | +0.9 |
| Kansas City..... | *96,500,000 | 107,297,452 | -10.1 |
| St. Louis..... | a | a | a |
| San Francisco..... | 212,700,000 | 122,700,000 | -8.1 |
| Los Angeles..... | 104,102,000 | 110,745,000 | -6.0 |
| Pittsburgh..... | 122,892,028 | 131,230,483 | -6.4 |
| Detroit..... | 107,489,115 | 98,739,743 | +8.9 |
| Cleveland..... | 76,905,562 | 85,649,911 | -10.2 |
| Baltimore..... | 80,918,467 | *75,000,000 | +7.9 |
| New Orleans..... | 51,685,265 | 49,825,181 | +3.7 |
| Twelve cities, five days..... | \$5,639,718,981 | \$5,325,974,629 | +5.9 |
| Other cities, five days..... | 868,260,565 | 913,387,755 | -4.9 |
| Total all cities, five days..... | \$6,507,979,546 | \$6,239,362,384 | +4.3 |
| All cities, one day..... | 1,301,595,909 | 1,247,872,477 | +4.3 |
| Total all cities for week..... | \$7,809,575,455 | \$7,487,234,861 | +4.3 |

a Will not report clearings. * Estimated. z Four days.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available 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 May 3. For that week there is an increase of 6.7%, the 1924 aggregate of clearings being \$9,354,035,165 and the 1923 aggregate \$8,765,249,601. Outside of New York City, however, there is a decrease, the bank exchanges at this centre having made a gain of 14.5%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of 8.5%, in the New York Reserve District (including this city) of 14.2% and in the Atlanta Reserve District of 8.8%. In the Philadelphia Reserve District there is a falling off of 8.3%, in the Cleveland Reserve District of 8.0% and in the Richmond Reserve District of 0.8%. The St. Louis Reserve District suffers a loss of 7.4%, the Minneapolis Reserve District of 12.8% and the Chicago Reserve District of 3.9%. In the Kansas City Reserve District the totals have been diminished by 13.5% and in the San Francisco Reserve District by 3.3%. The Dallas Reserve District enjoys a gain of 11.2%.

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

SUMMARY OF BANK CLEARINGS.

Table with columns: Week ending May 3 1924., 1924., 1923., Inc.or Dec., 1922., 1921. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco), Grand total, Outside New York City, and Canada.

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of April and the four months ending with April. For the month of April there is an increase of 7.6%, the 1924 aggregate of the clearings being \$36,415,480,971 and the 1923 aggregate \$33,831,332,398. Outside of New York City, however, the increase is only 1.7%, the bank exchanges at this centre recording a gain of 12.9%.

Table with columns: April., Four Months., Inc.or Dec. Rows include Fed'l Reserve Dist. (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco), Total, Outside N. Y. City, and Canada.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1924 and 1923 are given below:

Table with columns: Description., Month of April., Four Months. Rows include Stock - Number of shares, Railroad & miscell. bonds, U. S. Govt. bonds, State, foreign, &c., bonds, Total bonds.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

Table with columns: 1924., 1923., 1922., 1921. Rows include Month of January, February, March, Total first quarter, Month of April.

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Table with columns: Clearings, Total All., Clearings Outside New York. Rows include Month (Jan, Feb, March, 1st qr., April).

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

Table with columns: April., Jan. 1 to April 30. Rows include (000,000 omitted.) New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburgh, San Francisco, Cincinnati, Baltimore, Kansas City, Cleveland, New Orleans, Minneapolis, Louisville, Detroit, Milwaukee, Los Angeles, Providence, Omaha, Buffalo, St. Paul, Indianapolis, Denver, Richmond, Memphis, Seattle, Hartford, Salt Lake City, Total, Outside New York, Total all., Outside New York.

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ending May 3 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 3.

Large table with columns: Clearings at—, April., Since January 1., Week ending May 3. Rows include First Federal Reserve District - Boston (Maine-Bangor, Portland, Mass-Boston, Fall River, Holyoke, Lowell, Lynn, New Bedford, Springfield, Worcester, Conn.-Hartford, New Haven, Waterbury, R. I.-Providence), Second Federal Reserve District - New York (New York-Albany, Binghamton, Buffalo, Elmira, Jamestown, New York, Niagara Falls, Rochester, Syracuse, Conn.-Stamford, N. J.-Montclair, Newark, Oranges), Total (13 cities).

CLEARINGS—(Continued.)

Table with columns for 'Clearings at', 'April', 'Since January 1', and 'Week ending May 3'. Rows are categorized by Federal Reserve Districts (Third, Fourth, Fifth, Sixth, Seventh, Eighth) and list various cities with their respective clearing amounts and percentage changes.

CLEARINGS—(Concluded.)

| Clearings at— | April. | | | Since January 1. | | | Week ending May 3. | | | | | |
|---|----------------|----------------|--------------|------------------|-----------------|--------------|--------------------|---------------|--------------|---------------|---------------|--|
| | 1924. | 1923. | Inc. or Dec. | 1924. | 1923. | Inc. or Dec. | 1924. | 1923. | Inc. or Dec. | 1922. | 1921. | |
| | \$ | \$ | % | \$ | \$ | % | \$ | \$ | % | \$ | \$ | |
| Ninth Federal Reserve District— | | | | | | | | | | | | |
| Minneapolis—Duluth | 26,908,530 | 27,561,135 | -2.4 | 105,316,126 | 95,809,145 | +9.9 | 63,558,184 | 6,655,443 | -4.5 | 5,363,767 | 5,571,058 | |
| Minneapolis | 264,492,808 | 298,853,249 | -11.5 | 1,082,292,749 | 1,169,112,598 | -7.4 | 63,104,901 | 72,406,648 | -12.8 | 63,670,930 | 62,335,227 | |
| Rochester | 1,555,858 | 1,784,951 | -12.8 | 6,488,880 | 6,818,354 | -4.8 | | | | | | |
| St. Paul | 137,991,124 | 145,530,433 | -5.2 | 558,335,939 | 578,747,589 | -3.5 | 30,704,915 | 34,986,575 | -12.2 | 30,543,000 | 30,512,281 | |
| No. Dak.—Fargo | 7,975,000 | 8,532,511 | -6.5 | 29,205,184 | 32,749,082 | -10.8 | 1,522,699 | 1,981,245 | -23.1 | 1,668,348 | 2,000,000 | |
| Grand Forks | 5,199,000 | 4,706,000 | +10.5 | 20,725,694 | 16,964,300 | +22.2 | | | | | | |
| Minot | 852,757 | 1,082,345 | -21.2 | 3,435,361 | 4,482,965 | -23.4 | | | | | | |
| So. Dak.—Aberdeen | 5,238,172 | 5,488,752 | -4.6 | 19,796,167 | 20,131,741 | -1.7 | 1,136,677 | 1,341,832 | -15.3 | 1,239,903 | 1,298,578 | |
| Sioux Falls | 5,056,934 | 13,411,120 | -62.3 | 20,091,979 | 55,271,667 | -63.7 | | | | | | |
| Mont.—Billings | 1,939,765 | 2,201,840 | -11.9 | 7,732,072 | 8,505,862 | -9.1 | 433,026 | 555,592 | -22.1 | 635,030 | 958,848 | |
| Great Falls | 2,176,478 | 3,384,079 | -35.7 | 8,640,107 | 13,896,162 | -37.8 | | | | | | |
| Helena | 9,754,727 | 12,759,639 | -23.6 | 41,773,246 | 53,033,630 | -21.2 | 2,272,334 | 3,109,302 | -26.9 | 3,389,631 | 2,500,000 | |
| Lewistown | f | 1,192,431 | | f | 3,378,511 | | | | | | | |
| Total (13 cities) | 469,141,153 | 526,488,485 | -10.9 | 1,903,833,504 | 2,058,901,606 | -7.5 | 105,532,736 | 121,036,637 | -12.8 | 106,510,609 | 105,175,992 | |
| Tenth Federal Reserve District— | | | | | | | | | | | | |
| Neb.—Fremont | 1,801,372 | 1,898,837 | -5.1 | 7,005,199 | 8,335,762 | -16.0 | 4398,076 | 451,579 | -11.8 | 410,388 | 518,447 | |
| Hastings | 2,058,962 | 2,314,026 | -11.0 | 8,462,249 | 9,492,527 | -10.9 | 545,103 | 581,163 | -6.2 | 675,237 | 589,714 | |
| Lincoln | 16,984,938 | 18,331,261 | -7.3 | 67,899,750 | 75,204,220 | -9.7 | 2,272,421 | 4,228,246 | -46.3 | 4,910,466 | 4,082,004 | |
| Omaha | 158,630,671 | 185,503,525 | -14.5 | 636,208,121 | 750,638,332 | -15.2 | 37,196,575 | 44,562,217 | -16.5 | 39,830,665 | 38,812,711 | |
| Kan.—Kansas City | 25,998,082 | 21,674,163 | +20.0 | 96,558,449 | 88,555,021 | +9.0 | | | | | | |
| Lawrence | a | a | a | a | a | a | | | | | | |
| Pittsburg | a | a | a | a | a | a | | | | | | |
| Topeka | 11,543,513 | 14,664,403 | -21.3 | 52,072,697 | 57,792,097 | -9.9 | 42,274,130 | 3,111,984 | -26.9 | 2,607,001 | 2,774,764 | |
| Wichita | 29,701,676 | 42,325,107 | -29.8 | 122,715,867 | 172,823,691 | -29.0 | 65,619,000 | 10,203,000 | -35.1 | 10,793,086 | 11,292,720 | |
| Mo.—Joplin | 6,761,000 | 6,880,000 | -1.8 | 26,364,000 | 26,115,000 | +1.0 | | | | | | |
| Kansas City | 507,630,601 | 579,367,026 | -12.4 | 2,033,628,482 | 2,341,196,849 | -13.1 | 124,673,587 | 139,960,510 | -10.9 | 120,368,581 | 139,462,302 | |
| St. Joseph | a | a | a | a | a | a | | | | | | |
| Okl.—Lawton | a | a | a | a | a | a | | | | | | |
| McAlester | 1,195,461 | 1,544,255 | -22.6 | 5,310,225 | 6,335,393 | -16.2 | | | | | | |
| Muskogee | a | a | a | a | a | a | | | | | | |
| Oklahoma City | 85,868,842 | 91,619,385 | -6.3 | 367,737,265 | 380,794,753 | -3.4 | 420,291,077 | 21,457,061 | -5.4 | 19,211,699 | 22,842,477 | |
| Tulsa | 30,929,898 | 38,607,808 | -19.9 | 119,478,046 | 149,244,265 | -19.9 | | | | | | |
| Okla.—Okla. Springs | 4,540,666 | 5,253,374 | -13.6 | 18,263,146 | 20,993,767 | -13.0 | 495,367 | 1,022,994 | -51.6 | 1,035,192 | 978,651 | |
| Denver | 82,726,514 | 88,369,118 | -6.4 | 334,643,520 | 451,184,333 | -25.8 | 18,977,508 | 21,607,146 | -12.2 | 20,412,248 | 19,994,437 | |
| Pueblo | 4,439,408 | 3,821,747 | +16.2 | 16,010,330 | 14,586,766 | +9.8 | 982,104 | 918,812 | +6.9 | 789,195 | 863,534 | |
| Total (15 cities) | 970,811,651 | 1,102,180,035 | -11.9 | 3,912,357,346 | 4,553,322,776 | -14.1 | 214,724,953 | 248,104,712 | -13.5 | 221,043,758 | 242,211,761 | |
| Eleventh Federal Reserve District— | | | | | | | | | | | | |
| Texas—Austin | 7,515,651 | 11,301,146 | -33.5 | 30,190,302 | 33,618,130 | -10.2 | 1,288,477 | 1,622,145 | -20.6 | 1,554,680 | 1,384,682 | |
| Beaumont | 6,829,785 | 5,464,000 | +25.0 | 25,951,341 | 23,951,695 | +8.4 | | | | | | |
| Dallas | 160,002,892 | 122,106,537 | +31.0 | 676,481,164 | 544,400,211 | +24.3 | 36,403,978 | 28,500,000 | +27.7 | 23,401,589 | 23,865,550 | |
| El Paso | 19,040,553 | 24,381,076 | -21.9 | 90,100,833 | 91,164,263 | -1.2 | | | | | | |
| Fort Worth | 40,665,459 | 42,656,076 | -4.7 | 183,680,037 | 179,086,552 | +2.6 | 9,311,012 | 10,100,028 | -7.8 | 10,266,110 | 12,340,613 | |
| Galveston | 28,859,639 | 27,591,546 | +4.6 | 145,064,261 | 137,884,770 | +5.2 | 5,380,495 | 5,903,132 | -8.9 | 4,819,150 | 7,118,073 | |
| Houston | 108,105,384 | 97,909,198 | +10.5 | 457,530,899 | 426,947,385 | +7.2 | | | | | | |
| Port Arthur | 2,237,685 | 2,372,101 | -7.9 | 8,929,481 | 10,046,305 | -11.1 | | | | | | |
| Texarkana | 2,650,377 | 2,370,237 | +11.8 | 10,392,122 | 9,015,496 | +15.3 | | | | | | |
| Waco | 9,707,327 | 10,017,995 | -3.1 | 49,516,164 | 42,602,518 | +16.2 | | | | | | |
| Wichita Falls | 10,290,350 | 8,734,538 | +17.8 | 38,230,115 | 35,160,487 | +8.7 | | | | | | |
| La.—Shreveport | 20,802,370 | 20,495,386 | +1.5 | 84,853,007 | 87,797,818 | -3.4 | 4,272,008 | 4,844,958 | -11.8 | 4,744,503 | 3,977,489 | |
| Total (12 cities) | 416,786,980 | 375,754,956 | +10.9 | 1,800,919,726 | 1,621,675,630 | +11.1 | 56,655,970 | 50,970,263 | +11.2 | 44,786,032 | 48,686,407 | |
| Twelfth Federal Reserve District— | | | | | | | | | | | | |
| Wash.—Bellingham | 3,651,000 | 3,201,000 | +14.1 | 12,681,000 | 11,601,000 | +9.3 | | | | | | |
| Seattle | 176,420,046 | 167,591,253 | +5.3 | 696,710,294 | 622,484,463 | +11.9 | 36,888,261 | 35,036,449 | +5.3 | 29,463,056 | 27,887,630 | |
| Spokane | 48,122,000 | 45,438,000 | +5.9 | 184,970,000 | 181,319,000 | +2.0 | 9,499,000 | 9,047,000 | +5.0 | 10,706,000 | 9,698,704 | |
| Tacoma | a | a | a | a | a | a | | | | | | |
| Yakima | 5,422,993 | 5,450,171 | -0.5 | 21,531,191 | 21,753,576 | -1.0 | 1,070,123 | 1,351,071 | -20.8 | 1,471,339 | 1,171,900 | |
| Idaho—Boise | 4,234,268 | 4,203,338 | +0.7 | 17,429,298 | 14,795,653 | +17.8 | | | | | | |
| Oregon—Eugene | 1,946,222 | 1,649,861 | +18.0 | 6,663,312 | 5,952,266 | +11.9 | | | | | | |
| Portland | 168,974,002 | 154,214,273 | +9.6 | 624,496,739 | 555,943,637 | +11.2 | 35,057,296 | 37,494,609 | -6.5 | 30,542,988 | 29,044,554 | |
| Utah—Ogden | 5,630,000 | 4,907,000 | +14.7 | 22,993,000 | 20,998,000 | +8.1 | | | | | | |
| Salt Lake City | 64,790,339 | 60,534,659 | +7.0 | 247,600,902 | 239,950,490 | +3.1 | 15,891,775 | 14,416,479 | +10.2 | 12,017,770 | 12,296,029 | |
| Nevada—Reno | 2,545,101 | 2,814,786 | -9.6 | 9,758,949 | 10,612,786 | -8.0 | | | | | | |
| Arizona—Phoenix | 8,649,000 | 7,175,121 | +20.5 | 35,992,149 | 28,787,356 | +25.0 | | | | | | |
| Calif.—Bakersfield | 3,807,785 | 4,573,354 | -16.7 | 16,047,819 | 17,925,051 | -10.9 | | | | | | |
| Berkeley | 17,303,233 | *17,000,000 | +1.8 | 71,978,343 | 70,925,051 | +1.5 | | | | | | |
| Fresno | 14,452,999 | 16,313,918 | -11.4 | 60,657,374 | 70,040,599 | -13.4 | 3,711,054 | 4,026,641 | -7.8 | 3,552,322 | 3,238,514 | |
| Long Beach | 32,936,623 | 34,699,274 | -5.1 | 142,225,140 | 135,204,824 | +5.2 | 7,170,118 | 8,908,156 | -19.5 | 4,511,742 | 3,563,185 | |
| Los Angeles | 609,721,000 | 558,567,000 | +9.2 | 2,560,839,000 | 2,159,445,000 | +18.6 | 138,576,000 | 143,845,000 | -3.7 | 105,857,000 | 78,665,000 | |
| Modesto | 2,764,063 | 2,846,743 | -2.9 | 12,085,359 | 11,784,484 | +2.6 | | | | | | |
| Oakland | 71,116,612 | 67,435,466 | +5.5 | 277,533,699 | 253,442,230 | +9.5 | 17,182,200 | 17,978,544 | -4.4 | 14,401,178 | 10,680,351 | |
| Pasadena | 26,052,758 | 21,423,592 | +21.6 | 109,669,643 | 88,141,030 | +24.4 | 5,372,641 | 5,992,126 | -10.3 | 4,281,102 | 3,076,055 | |
| Riverside | 3,454,271 | 3,010,743 | +44.7 | 14,137,479 | 12,378,995 | +14.2 | | | | | | |
| Sacramento | 33,817,318 | 27,115,755 | +24.7 | 134,346,643 | 114,240,874 | +17.6 | d7,291,753 | 7,712,022 | -5.4 | 6,144,526 | 4,684,941 | |
| San Diego | 17,951,947 | 15,671,090 | +14.5 | 71,903,249 | 62,517,531 | +15.0 | 3,643,763 | 3,987,399 | -8.6 | 3,242,621 | 2,836,216 | |
| San Francisco | 692,900,000 | 656,800,000 | +5.5 | 2,753,400,000 | 2,630,361,000 | +4.7 | 159,200,000 | 165,100,000 | -3.6 | 151,300,000 | 128,100,000 | |
| San Jose | 9,484,325 | 10,543,748 | -10.0 | 37,393,792 | 40,997,268 | -8.8 | 2,310,780 | 2,279,073 | +1.4 | 1,178,976 | 1,700,593 | |
| Santa Barbara | 5,271,605 | 4,794,528 | +10.0 | 21,104,623 | 19,253,392 | +9.6 | 1,159,581 | 1,197,282 | -3.1 | 1,086,671 | 903,810 | |
| Santa Rosa | 1,913,412 | 2,662,182 | -28.1 | 8,073,020 | 9,555,787 | -15.5 | | | | | | |
| Stockton | 9,775,000 | 12,505,000 | -21.8 | 42,101,100 | 43,671,000 | -3.6 | c1,942,100 | 2,919,100 | -33.5 | 2,008,300 | 4,601,000 | |
| Total (27 cities) | 2,043,107,924 | 1,913,141,835 | +6.8 | 8,214,023,265 | 7,454,163,663 | +10.2 | 445,966,445 | 461,290,951 | -3.3 | 381,768,591 | 322,148,482 | |
| Grand total (187 cities) | 36,415,480,971 | 33,831,332,398 | +7.6 | 142,627,579,734 | 137,026,629,698 | +4.1 | 9,354,035,165 | 8,765,249,601 | +6.7 | 8,370,872,396 | 7,069,476,264 | |
| Outside New York | 16,089,619,856 | 15,821,259,447 | +1.7 | 63,842,253,139 | 62,685,938,709 | +1.8 | 3,658,464,336 | 3,791,208,679 | | | | |

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1924 and 1923 and the ten months of the fiscal years 1923-24 and 1922-23.

| Receipts— | April 1924. | April 1923. | 10 Mos. 1924.* | 10 Mos. 1923.* |
|--|--------------------|--------------------|----------------------|----------------------|
| Ordinary— | \$ | \$ | \$ | \$ |
| Customs | 45,695,809 | 53,735,538 | 457,141,139 | 459,488,990 |
| Internal revenue: | | | | |
| Income and profits tax | 63,545,623 | 63,802,416 | 1,466,106,144 | 1,268,662,291 |
| Miscell. internal revenue | 66,533,462 | 62,991,863 | 803,451,352 | 778,190,696 |
| Miscellaneous receipts: | | | | |
| Proceeds Governm't-owned securities— | | | | |
| Foreign obligations— | | | | |
| Principal | 76,661 | 18,300,000 | 61,069,867 | 19,456,908 |
| Interest | 485,892 | 1,390,000 | 91,713,968 | 131,413,763 |
| Railroad securities | 1,130,115 | 1,406,029 | 42,380,555 | 95,469,153 |
| All others | 421,931 | 7,407 | 6,795,745 | 43,670,659 |
| Trust fund receipts (reapropriated for investm't) | 4,238,001 | 2,730,779 | 26,353,774 | 22,645,418 |
| Proceeds of surplus prop'y | 6,789,857 | 11,664,118 | 42,528,903 | 67,890,619 |
| Panama Canal tolls, &c. | 2,684,629 | 1,675,135 | 22,923,676 | 12,834,416 |
| Receipts from misc. sources credited direct to appropriations | 2,326,680 | 8,178,793 | 24,865,896 | 62,000,576 |
| Other miscellaneous | 20,377,563 | 15,947,522 | 174,725,226 | 203,313,004 |
| Total ordinary | 214,396,223 | 241,829,600 | 3,220,056,245 | 3,165,036,493 |
| Excess of ordinary receipts over total expenditures chargeable against ordinary receipts | | | 257,518,616 | 137,675,973 |
| Excess of total expenditures chargeable against ordinary receipts over ordinary receipts | 112,695,600 | 77,157,937 | | |
| Expenditures— | | | | |
| Ordinary— | | | | |
| (Checks & warrants paid, &c.) | | | | |
| General expenditures | 146,704,584 | 154,656,218 | 1,534,937,158 | 1,625,058,180 |
| Interest on public debt | 144,411,730 | 151,091,600 | 1,776,684,531 | 1,861,129,060 |
| Refunds of receipts: | | | | |
| Customs | 1,142,550 | 1,107,708 | 17,307,594 | 25,939,779 |
| Internal revenue | 17,456,461 | 9,900,702 | 85,437,282 | 104,135,677 |
| Postal deficiency | 162,536 | 15,000,000 | 12,638,850 | 32,526,915 |
| Panama Canal | 1,264,274 | 173,151 | 7,248,091 | 3,162,148 |
| Operations in special accounts: | | | | |
| Railroads | 1,257,633 | 2,080,373 | 18,805,521 | 76,077,906 |
| War Finance Corporation | 6913,503 | 63,067,763 | 649,599,756 | 695,521,538 |
| Shipping Board | 3,943,779 | 385,662 | 79,107,793 | 55,751,091 |
| Allen property funds | 83,800,922 | 62,281,683 | 65,413,170 | 64,838 |
| Sugar Equalization Board | 1,900,000 | 71,000 | 12,971,000 | 7,196,587 |
| Loans to railroads | | | | |
| Investment of trust funds: | | | | |
| Government Life Insurance Fund | 4,204,573 | 2,707,758 | 26,160,350 | 22,484,874 |
| Civil Service Retirement Fund | | | 7,526,760 | 8,091,418 |
| District of Columbia | | | 193,424 | 160,544 |
| Teachers' Retire't Fund | 33,428 | 23,020 | | |
| Total ordinary | 317,767,123 | 301,847,746 | 2,524,005,428 | 2,726,257,479 |
| Public debt retire'ts chargeable against ordinary receipts: | | | | |
| Sinking fund | 8,887,450 | 16,862,300 | 295,837,350 | 283,720,800 |
| Purchases from foreign repayments | | | 38,509,150 | 1,159,300 |
| Received from foreign governments under debt settlements | | | 91,858,200 | 4,865,750 |
| Received for estate taxes | 339,850 | 272,850 | 8,620,900 | |
| Purchases from franchise tax receipts (Federal Reserve banks) | | | 3,634,550 | 10,815,300 |
| Forfeitures, gifts, &c. | 7,400 | 4,641 | 72,050 | 541,891 |
| Total | 9,234,700 | 17,139,791 | 438,532,200 | 301,103,041 |
| Total expenditures chargeable against ordinary receipts | 327,001,822 | 318,987,537 | 2,962,537,627 | 3,027,360,519 |

* Receipts and expenditures for June reaching the Treasury in July are included.
 a The figures for the month include \$2,374,648 82 and for the fiscal year 1924 to date \$22,031,931 99 accrued discount on war-savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include \$12,088,092 49 and \$83,910,704 12, respectively, for the series of 1918.
 b Excess of credits (deduct).

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1924:

| Holdings in U. S. Treasury. | Feb. 1 1924. | Mar. 1 1924. | April 1 1924. | May 1 1924. |
|--|--------------------|--------------------|--------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Net gold coin and bullion | 343,378,525 | 333,580,010 | 334,263,656 | 341,802,120 |
| Net silver coin and bullion | 48,515,756 | 47,819,941 | 50,953,273 | 48,986,575 |
| Net United States notes | 1,589,076 | 1,613,041 | 1,249,160 | 1,452,315 |
| Net national bank notes | 15,764,862 | 15,063,355 | 15,945,595 | 17,730,783 |
| Net Fed'l Reserve notes | 638,889 | 649,385 | 548,213 | 695,206 |
| Net Fed'l Res. bank notes | 231,354 | 184,151 | 198,399 | 215,724 |
| Net subsidiary silver | 7,956,341 | 8,134,718 | 8,045,076 | 8,179,502 |
| Minor coin, &c. | 10,672,732 | 4,950,624 | 4,694,600 | 5,094,732 |
| Total cash in Treasury | 428,747,535 | 411,995,225 | 415,900,972 | 424,156,957 |
| Less gold reserve fund | 152,979,026 | 152,979,026 | 152,979,026 | 152,979,026 |
| Cash balance in Treasury | 275,768,509 | 259,016,199 | 262,921,946 | 271,177,931 |
| Dep. in spec'l depositories: | | | | |
| Acct. cts. of indebt. | 169,641,000 | 152,720,000 | 291,352,000 | 249,911,000 |
| Dep. in Fed'l Res. banks | 55,191,881 | 55,667,591 | 122,374,200 | 58,510,902 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S. | 7,894,296 | 8,319,178 | 9,103,357 | 7,864,611 |
| To credit disb. officers | 23,232,375 | 22,222,733 | 22,762,237 | 22,113,215 |
| Cash in Philippine Islands | 647,164 | 1,079,794 | 924,762 | 1,233,902 |
| Deposits in foreign depts. | 571,308 | 513,658 | 475,172 | 496,010 |
| Dep. in Fed'l Land banks | 1,000,000 | | | 1,000,000 |
| Net cash in Treasury and in banks | 533,946,533 | 499,539,153 | 709,913,674 | 612,307,571 |
| Deduct current liabilities | 293,011,085 | 271,114,122 | 265,393,077 | 280,582,169 |
| Available cash balance | 240,935,448 | 228,425,031 | 444,520,597 | 331,725,402 |

* Includes May 1 \$31,514,542 76 silver bullion and \$2,250,990 17 minor coins, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of U. S. April 30 1924.

The preliminary statement of the public debt of the United States for April 30 1924, as made up on the basis of the daily Treasury statements, is as follows:

| | | |
|--|--------------------|---------------------|
| Bonds— | | |
| Consols of 1930 | \$599,724,050 00 | |
| Loan of 1925 | 118,489,900 00 | |
| Panama's of 1916-1936 | 48,054,180 00 | |
| Panama's of 1918-1938 | 25,947,400 00 | |
| Panama's of 1961 | 49,800,000 00 | |
| Conversion bonds | 28,894,500 00 | |
| Postal Savings bonds | 11,893,760 00 | |
| First Liberty Loan of 1932-1947 | | \$883,703,790 00 |
| Second Liberty Loan of 1927-1942 | \$1,951,527,750 00 | |
| Third Liberty Loan of 1928 | \$3,104,775,600 00 | |
| Fourth Liberty Loan of 1933-1938 | \$3,125,834,050 00 | |
| Treasury bonds of 1947-1952 | | \$14,506,737,900 00 |
| Total bonds | | \$21,543,393,990 00 |
| Notes— | | \$16,154,393,990 00 |
| Treasury notes— | | |
| Series A-1924, maturing June 15 1924 | \$311,088,600 00 | |
| Series B-1924, maturing Sept. 15 1924 | 377,681,100 00 | |
| Series A-1925, maturing Mar. 15 1925 | 597,325,900 00 | |
| Series B-1925, maturing Dec. 15 1925 | 299,659,900 00 | |
| Series C-1925, maturing June 15 1925 | 406,631,000 00 | |
| Series A-1926, maturing Mar. 15 1926 | 615,707,900 00 | |
| Series B-1926, maturing Sept. 15 1926 | 414,022,300 00 | |
| Series A-1927, maturing Dec. 15 1927 | 355,779,900 00 | |
| Series B-1927, maturing Mar. 15 1927 | 668,201,400 00 | |
| Treasury Certificates— | | \$4,046,398,000 00 |
| Tax— | | |
| Series TJ-1924, maturing June 16 1924 | \$135,128,500 00 | |
| Series TD-1924, maturing Dec. 15 1924 | 214,149,000 00 | |
| Series TM-1925, maturing Mar. 15 1925 | 400,299,000 00 | |
| Treasury (War) Savings Securities— | | \$749,576,500 00 |
| War Savings Certificates: | | |
| Series 1920 a | \$20,751,216 53 | |
| Series 1921 a | 12,188,672 70 | |
| Treasury Savings Certificates: | | |
| Series 1921, Issue of Dec. 15 1921 b | 1,833,077 55 | |
| Series 1922, Issue of Dec. 15 1921 b | 100,661,178 80 | |
| Series 1922, Issue of Sept. 30 1922 b | 16,187,463 30 | |
| Series 1923, Issue of Sept. 30 1922 b | 142,778,201 10 | |
| Series 1923 and 1924, Issue of Dec. 1 1923 b | 104,394,341 36 | |
| Thrift and Treasury Savings Stamps, Unclassified sales, &c. | 4,200,589 95 | |
| Total interest-bearing debt | | \$402,994,741 29 |
| Matured Debt on Which Interest Has Ceased— | | \$21,353,363,231 29 |
| Old debt matured at various dates prior to April 1 1917 | | \$1,293,160 26 |
| Spanish War Loan of 1908-1918 | | 268,420 00 |
| Certificates of indebtedness | | 4,842,500 00 |
| 3 1/2% Victory Notes of 1922-1923 | | 156,100 00 |
| 4 1/2% Victory Notes of 1922-1923 | | 5,717,400 00 |
| Called for redemption Dec. 15 1922 | | 10,443,100 00 |
| Matured May 20 1923 | | |
| Debt Bearing No Interest— | | \$22,720,680 26 |
| United States notes | | |
| Less gold reserve | \$346,681,016 00 | |
| | 152,979,025 63 | |
| Deposits for retirement of national bank notes and Federal Reserve bank notes | \$193,701,990 37 | |
| Old demand notes and fractional currency | 42,607,709 00 | |
| | 2,049,218 33 | |
| Total gross debt | | \$238,358,917 70 |
| a Net cash receipts. b Net redemption value of certificates outstanding. | | \$21,614,442,829 25 |

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for April 30 1924.

CURRENT ASSETS AND LIABILITIES.

| ASSETS— | | LIABILITIES— | |
|--|-------------------------|---|-------------------------|
| GOLD | | GOLD | |
| | \$ | | \$ |
| Gold coin | 411,579,277 94 | Gold certifs. outstand'g. | 1,140,199,279 00 |
| Gold bullion | 3,309,629,405 66 | Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17) | 2,239,207,285 12 |
| | | Gold reserve | 152,979,025 63 |
| | | Gold in general fund | 188,823,093 85 |
| Total | 3,721,208,683 60 | Total | 3,721,208,683 60 |
| <i>Note.—Reserved against \$346,681,016 of U. S. notes and \$1,428,026 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.</i> | | | |
| ASSETS— | | LIABILITIES— | |
| SILVER DOLLARS. | | SILVER DOLLARS. | |
| | \$ | | \$ |
| Silver dollars | 425,798,725 00 | Silver certifs. outstand'g. | 406,898,667 00 |
| | | Treas. notes of 1890 out. | 1,428,026 00 |
| | | Silver dollars in gen. fund | 17,472,032 00 |
| Total | 425,798,725 00 | Total | 425,798,725 00 |
| ASSETS— | | LIABILITIES— | |
| GENERAL FUND. | | GENERAL FUND. | |
| | \$ | | \$ |
| Gold (see above) | 188,823,093 85 | Treasurer's checks outstanding | 1,614,639 77 |
| Silver dollars (see above) | 17,472,032 00 | Depos. of Govt. officers: | |
| United States notes | 1,452,315 00 | Post Office Dept. | 17,716,782 53 |
| Federal Reserve notes | 695,206 00 | Board of Trustees Postal Savings System (5% res'valawful money) | 6,615,435 90 |
| Fed. Res. bank notes | 215,724 00 | Other deposits | 2,915,474 47 |
| National bank notes | 17,730,783 00 | Comptroller of Currency, agent for creditors of insolvent banks | 4,136,886 19 |
| Subsidiary silver coin | 8,179,501 73 | Postmasters, clerks of courts, disbursing officers, &c. | 35,714,166 13 |
| Minor coin | 2,250,990 17 | Deposits for: | |
| Silver bullion | 31,514,542 76 | Redemption of Fed'l Reserve notes (5% fund, gold) | 174,364,607 20 |
| Unclassified—collections, &c. | 2,843,741 94 | Redemption of Fed'l Reserve bank notes (5% fund, lawful money) | 27,500 00 |
| Deposits in Federal Land banks | 1,000,000 00 | Redemption of nat'l bank notes (5% fund, lawful money) | 32,638,968 14 |
| Deposits in Federal Reserve banks | 58,510,901 61 | Retirement of add'l circulating notes, Act May 30 1908 | 10,045 00 |
| Deposits in special depositories account of sales of certificates of indebtedness | 249,911,000 00 | Uncollected items, exchanges, &c. | 4,827,664 09 |
| Deposits in foreign depositories: | | Net balance | 280,582,169 42 |
| To credit Treas. U. S. | 145,346 56 | | 331,725,401 58 |
| To credit of other Govt. officers | 350,664 34 | Total | 612,307,571 00 |
| Deposits in nat'l banks: | | | |
| To credit Treas. U. S. | 7,864,611 34 | | |
| To credit of other Govt. officers | 22,113,214 59 | | |
| Deposits in Philippine Treasury: | | | |
| To credit Treas. U. S. | 1,233,902 11 | | |

Note.—The amount to the credit of disbursing officers and agencies to-day was \$823,337,966 20. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$42,607,709.

\$575,525 in Federal Reserve notes and \$17,587,018 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2339.—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. |
|---------------|------------|-------------|-------------|-------------|------------|------------|
| Chicago | 224,000 | 291,000 | 1,486,000 | 1,210,000 | 167,000 | 21,000 |
| Minneapolis | 711,000 | 155,000 | 252,000 | 220,000 | 55,000 | — |
| Duluth | 331,000 | 30,000 | 2,000 | 11,000 | 103,000 | — |
| Milwaukee | 32,000 | 9,000 | 122,000 | 195,000 | 170,000 | 5,000 |
| Toledo | — | 44,000 | 103,000 | 75,000 | — | 1,000 |
| Detroit | — | 15,000 | 10,000 | 38,000 | — | — |
| Indianapolis | — | 78,000 | 289,000 | 303,000 | — | — |
| St. Louis | 97,000 | 389,000 | 882,000 | 770,000 | 8,000 | 3,000 |
| Peoria | 38,000 | 21,000 | 200,000 | 253,000 | 4,000 | 3,000 |
| Kansas City | — | 505,000 | 554,000 | 122,000 | — | — |
| Omaha | — | 213,000 | 456,000 | 323,000 | — | — |
| St. Joseph | — | 192,000 | 313,000 | 18,000 | — | — |
| Sioux City | — | 34,000 | 192,000 | 64,000 | — | 3,000 |
| Total wk. '24 | 391,000 | 2,833,000 | 4,793,000 | 3,628,000 | 580,000 | 194,000 |
| Same wk. '23 | 405,000 | 4,309,000 | 3,445,000 | 3,407,000 | 418,000 | 613,000 |
| Same wk. '22 | 380,000 | 5,139,000 | 5,770,000 | 3,574,000 | 411,000 | 617,000 |
| Since Aug. 1 | | | | | | |
| 1923-24 | 16,519,000 | 184,174,000 | 243,245,000 | 192,090,000 | 35,284,000 | 23,387,000 |
| 1922-23 | 19,426,000 | 362,727,000 | 256,766,000 | 187,998,000 | 33,170,000 | 45,018,000 |
| 1921-22 | 17,155,000 | 291,495,000 | 316,637,000 | 167,573,000 | 24,078,000 | 18,360,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 3 1924, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|-----------|------------|------------|------------|-----------|------------|
| New York | 240,000 | 3,151,000 | 65,000 | 92,000 | 19,000 | 2,000 |
| Portland, Me. | 2,000 | 24,000 | — | 30,000 | — | — |
| Philadelphia | 31,000 | 603,000 | 16,000 | 33,000 | — | 41,000 |
| Baltimore | 21,000 | 384,000 | 20,000 | 7,000 | — | 43,000 |
| Newp't News | 3,000 | — | — | — | — | — |
| New Orleans* | 72,000 | 9,000 | 104,000 | 54,000 | — | — |
| Galveston | — | 32,000 | 8,000 | — | — | — |
| Montreal | 30,000 | 2,157,000 | 192,000 | 358,000 | 22,000 | 94,000 |
| St. John, N. B. | 51,000 | 89,000 | — | 333,000 | — | — |
| Boston | 30,000 | 99,000 | 1,000 | 16,000 | — | — |
| Total wk. '24 | 480,000 | 6,548,000 | 406,000 | 923,000 | 41,000 | 180,000 |
| Since Jan. 1 '24 | 9,418,000 | 55,751,000 | 10,566,000 | 12,231,000 | 3,528,000 | 3,058,000 |
| Week 1923 | 482,000 | 2,201,000 | 399,000 | 601,000 | 241,000 | 420,000 |
| Since Jan. 1 '23 | 9,300,000 | 74,707,000 | 27,204,000 | 12,333,000 | 3,442,000 | 14,593,000 |

* 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, May 3 1924, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|-----------------|-----------|---------|---------|---------|---------|---------|-------|
| New York | 1,624,043 | 151,371 | 154,071 | 101,535 | 25,009 | — | — |
| Portland, Me. | 24,000 | — | 30,000 | — | — | — | — |
| Boston | 92,000 | 4,000 | — | 40,000 | — | — | — |
| Philadelphia | 1,562,000 | 87,000 | 10,000 | 65,000 | — | — | — |
| Baltimore | 284,000 | 77,000 | 2,000 | 35,000 | — | — | — |
| Newport News | — | — | — | — | — | — | — |
| New Orleans | 96,000 | 137,000 | 36,000 | 17,000 | — | — | — |
| St. John, N. B. | 89,000 | — | 51,000 | 333,000 | 81,000 | 40,000 | — |
| Total week 1924 | 3,771,043 | 301,000 | 259,371 | 517,071 | 339,535 | 65,009 | — |
| Week 1923 | 4,825,135 | 889,731 | 374,403 | 415,524 | 951,022 | 305,715 | — |

The destination of these exports for the week and since July 1 1923 is as below:

| Exports for Week and Since July 1 to— | Flour. | | Wheat. | | Corn. | |
|---------------------------------------|------------------|--------------------|------------------|--------------------|------------------|--------------------|
| | Week May 3 1924. | Since July 1 1923. | Week May 3 1924. | Since July 1 1923. | Week May 3 1924. | Since July 1 1923. |
| United Kingdom | 56,199 | 3,918,649 | 1,252,024 | 77,635,327 | 164,000 | 3,953,223 |
| Continent | 168,872 | 7,753,662 | 2,380,783 | 114,218,410 | 129,000 | 4,896,636 |
| So. & Cent. Amer. | 7,000 | 237,000 | — | 392,000 | — | 93,000 |
| West Indies | 11,000 | 812,000 | — | 7,000 | 8,000 | 1,093,000 |
| Brit. No. Am. Colon. | — | — | — | — | — | 75,000 |
| Other countries | 16,300 | 719,682 | 138,236 | 2,004,772 | — | 6,000 |
| Total 1924 | 259,371 | 13,440,993 | 3,771,043 | 194,257,509 | 301,000 | 10,116,862 |
| Total 1923 | 374,403 | 13,292,253 | 4,825,135 | 276,049,857 | 889,731 | 10,214,682 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 2, and since July 1 1923 and 1922, are shown in the following:

| | Wheat. | | | Corn. | | |
|--------------|-------------|---------------|---------------|-------------|---------------|---------------|
| | 1923-24. | | 1922-23. | 1923-24. | | 1922-23. |
| | Week May 2. | Since July 1. | Since July 1. | Week May 2. | Since July 1. | Since July 1. |
| North Amer. | 8,825,000 | 370,136,000 | 382,606,000 | 376,000 | 12,102,000 | 83,715,000 |
| Russ. & Dan. | 728,000 | 42,994,000 | 6,275,000 | 1,139,000 | 30,214,000 | 5,096,000 |
| Argentina | 6,868,000 | 135,871,000 | 115,736,000 | 4,488,000 | 83,710,000 | 98,888,000 |
| Australia | 2,984,000 | 60,186,000 | 40,020,000 | — | — | — |
| India | 8,000 | 12,432,000 | 10,068,000 | — | — | — |
| Oth. countr. | 259,000 | 1,840,000 | — | — | 15,234,000 | 4,751,000 |
| Total | 19,669,000 | 623,459,000 | 554,705,000 | 6,003,000 | 141,260,000 | 192,450,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 3, was as follows:

| United States— | GRAIN STOCKS | | | | |
|---------------------|--------------|-------------|-------------|------------|---------------|
| | Wheat. bush. | Corn. bush. | Oats. bush. | Rye. bush. | Barley. bush. |
| New York | 315,000 | 154,000 | 353,000 | 74,000 | 15,000 |
| Boston | 1,000 | 6,000 | 14,000 | 2,000 | — |
| Philadelphia | 92,000 | 151,000 | 42,000 | 80,000 | 1,000 |
| Baltimore | 202,000 | 177,000 | 45,000 | 99,000 | 3,000 |
| Newport News | — | — | 120,000 | — | — |
| New Orleans | 267,000 | 500,000 | 106,000 | 95,000 | 9,000 |
| Galveston | 299,000 | — | — | 42,000 | — |
| Buffalo | 4,188,000 | 948,000 | 648,000 | 1,881,000 | 100,000 |
| Toledo | 209,000 | 192,000 | 491,000 | — | — |
| Detroit | 936,000 | 182,000 | 280,000 | 10,000 | 3,000 |
| Chicago | 13,198,000 | 3,950,000 | 3,258,000 | 1,915,000 | 172,000 |
| Chicago afloat | — | 36,000 | — | — | — |
| Milwaukee | 189,000 | 892,000 | 229,000 | 874,000 | 81,000 |
| Duluth | 4,483,000 | 4,917,000 | 1,154,000 | 6,889,000 | 223,000 |
| Minneapolis | 12,684,000 | 1,258,000 | 2,623,000 | 7,772,000 | 162,000 |
| Sioux City | 167,000 | 218,000 | 162,000 | 14,000 | 2,000 |
| St. Louis | 775,000 | 701,000 | 176,000 | 18,000 | 6,000 |
| Kansas City | 8,421,000 | 1,279,000 | 214,000 | 178,000 | 46,000 |
| St. Joseph, Mo. | 653,000 | 300,000 | 50,000 | 9,000 | 3,000 |
| Peoria | 6,000 | 53,000 | 41,000 | — | — |
| Indianapolis | 178,000 | 394,000 | 51,000 | 2,000 | — |
| Omaha | 2,176,000 | 1,017,000 | 475,000 | 163,000 | 10,000 |
| On Lakes | 2,010,000 | 633,000 | 166,000 | 250,000 | — |
| Total May 3 1924 | 51,461,000 | 17,978,000 | 10,716,000 | 20,374,000 | 836,000 |
| Total April 26 1924 | 52,781,000 | 19,707,000 | 11,749,000 | 20,991,000 | 1,017,000 |
| Total May 5 1923 | 43,694,000 | 19,059,000 | 20,540,000 | 19,011,000 | 2,160,000 |

Note.—Bonded grain not included above: Oats, New York, 537,000 bushels; Boston, 48,000; Baltimore, 3,000; Buffalo, 133,000; Duluth, 11,000; total, 732,000 bushels, against 877,000 bushels in 1923. Barley, New York, 67,000 bushels; Duluth, 24,000; On Lakes, 58,000; total, 149,000 bushels, against 291,000 bushels in 1923. Wheat, New York, 651,000 bushels; Boston, 53,000; Philadelphia, 506,000; Baltimore, 395,000; Buffalo, 5,360,000; Buffalo afloat, 1,630,000; Duluth, 63,000; On Lakes, 2,394,000; total, 11,052,000 bushels, against 4,169,000 bushels in 1923.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

| Amt. Eds. on Deposit to Secure Circulation for— | National Bank Circulation Afloat on— | | | |
|---|--------------------------------------|-----------------------|----------------|----------------|
| | National Bank Notes. | Fed. Res. Bank Notes. | Bonds. | Legal Tenders. |
| April 30 1924 | \$ 750,676,680 | \$ 545,900 | \$ 745,795,653 | \$ 31,611,339 |
| Mar. 31 1924 | 749,974,180 | 545,900 | 745,171,676 | 31,162,366 |
| Feb. 29 1924 | 748,875,180 | 545,900 | 743,454,758 | 30,964,444 |
| Jan. 31 1924 | 747,256,230 | 545,900 | 742,670,537 | 30,126,322 |
| Dec. 31 1923 | 746,577,780 | 545,900 | 740,521,752 | 31,045,227 |
| Nov. 30 1923 | 746,778,030 | 545,900 | 743,984,275 | 29,450,769 |
| Oct. 31 1923 | 746,562,330 | 545,900 | 743,806,385 | 28,799,884 |
| Sept. 29 1923 | 746,780,830 | 545,900 | 742,184,915 | 28,137,092 |
| Aug. 31 1923 | 745,855,080 | 4,643,700 | 740,323,568 | 28,621,244 |
| July 31 1923 | 744,848,940 | 4,793,700 | 740,986,663 | 28,823,714 |
| June 30 1923 | 744,654,900 | 4,993,700 | 719,103,625 | 28,336,094 |
| May 31 1923 | 744,034,190 | 5,693,700 | 742,178,351 | 27,829,641 |
| April 30 1923 | 742,823,590 | 6,148,700 | 740,099,541 | 27,868,731 |
| Mar. 31 1923 | 742,879,540 | 6,368,700 | 739,984,522 | 27,197,981 |
| Feb. 28 1923 | 741,077,590 | 6,878,700 | 739,823,517 | 26,209,789 |
| Jan. 31 1923 | 739,329,840 | 7,968,700 | 735,541,173 | 26,346,812 |
| Dec. 30 1922 | 738,257,440 | 7,968,700 | 735,281,275 | 25,433,762 |
| Nov. 30 1922 | 739,018,690 | 31,468,700 | 736,065,365 | 25,433,762 |
| Oct. 31 1922 | 737,660,690 | 46,468,700 | 734,620,475 | 26,153,712 |
| Sept. 30 1922 | 737,601,940 | 56,768,700 | 734,465,283 | 26,285,914 |
| Aug. 31 1922 | 735,460,690 | 67,518,700 | 733,623,525 | 26,082,242 |

\$11,581,170 Federal Reserve bank notes outstanding April 30 (of which \$344,000 secured by United States bonds and \$11,237,170 by lawful money), against \$26,626,000 April 30 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on April 30:

| Bonds on Deposit April 30 1924. | U. S. Bonds Held April 30 to Secure— | | |
|---------------------------------|--|---|----------------|
| | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| 28 U. S. Consols of 1930 | \$ 545,900 | \$ 588,889,950 | \$ 589,435,850 |
| 48 U. S. Loan of 1925 | — | 87,490,650 | 87,490,650 |
| 28 U. S. Panama of 1936 | — | 48,591,220 | 48,591,220 |
| 28 U. S. Panama of 1938 | — | 25,704,860 | 25,704,860 |
| Totals | 545,900 | 750,676,680 | 751,222,580 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits April 1 and May 1, and their increase or decrease during the month of April:

| National Bank Notes—Total Afloat— | |
|-----------------------------------|---------------|
| Amount afloat April 1 1924 | \$776,334,042 |
| Net increase during April | 1,072,950 |
| Amount of bank notes afloat | |

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies with columns for Bid, Ask, and price. Includes entries like America, Amer Exch, Bowery, Broadway Cen, etc.

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

New York City Realty and Surety Companies.

All prices dollars per share.

Table listing realty and surety companies with columns for Bid, Ask, and price. Includes entries like Alliance R'ty, Amer Surety, Bond & M G, etc.

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:

Table of auction sales by Muller & Sons, listing items like 69 Kelly Spring Mot. Trk. Co., 15 Keystone Finance Corp., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table of auction sales by Wise, Hobbs & Arnold, listing items like 9 Exchange Tr. Co., 10 Flint Mills, 20 Springfield Gas Light Co., etc.

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

Table of auction sales by R. L. Day & Co., listing items like 1 National Shawmut Bank, 3 National Bank of Newbury, Wells River, Vt., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table of auction sales by Barnes & Lofland, listing items like 4 Philadel Bourse, com., par \$50, 3 do pref., par \$25, 22 Morris Run Coal Mining Co., etc.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

May 1 1924—The Merchants' National Bank of Alhambra, Calif. Capital, \$100,000. Correspondent, Charles E. Henderson, Alhambra, Calif.

APPLICATION TO ORGANIZE APPROVED.

May 3 1924—The Guardian National Bank of Chicago, Ill. Capital, \$1,000,000. Correspondent, James S. McClellan, 7 S. Dearborn St., Chicago, Ill.

APPLICATION TO CONVERT APPROVED.

Apr. 29 1924—Grace National Bank of New York, N. Y. Capital, \$1,000,000. Conversion of The W. R. Grace & Co.'s Bank, New York, N. Y.

CHANGE OF TITLE.

May 1 1924—\$920—The Citizens' National Bank of Oneonta, N. Y., to 'The Citizens' National Bank & Trust Co. of Oneonta.' May 1 1924—10357—The National Bank of Bakersfield, Calif. (May 3 1924), to 'First National Bank in Bakersfield.'

VOLUNTARY LIQUIDATIONS.

Apr. 29 1924—11638—The Commercial National Bank of Homer, La. Effective April 12 1924. Liq. Agent, N. J. Kendrick, Homer, La. Absorbed by the Homer Trust & Savings Bank, Homer, La. \$50,000
Apr. 29 1924—12144—The Security National Bank of Ada, Okla. Effective Dec. 29 1923. Liq. Agent, H. W. Wells, Ada, Okla. Absorbed by the Security State Bank, Ada, Okla. 100,000
May 1 1924—809—The Northern National Bank of Toledo, Ohio. Effective close of business April 30 1924. Liq. Agent, the Toledo Trust Co., Toledo, Ohio. Absorbed by the Toledo Trust Co., Toledo, Ohio. 1,000,000
May 2 1924—10919—The Verona National Bank, Verona, N. J. Effective April 30 1924. Liq. Committee, Ralph M. North, Charles A. Williams and Roland A. Jacobus, Verona, N. J. 50,000

ADDITIONAL APPLICATION TO ORGANIZE APPROVED.

May 3 1924—The Labor Co-Operative National Bank of Paterson, N. J. Capital, \$200,000. Correspondent, Jos. A. Delaney, 129 Market St., Paterson, N. J.

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:

Large table of dividends with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Miscellaneous.

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | |
| Niles-Bement-Pond, preferred (quar.) | *1 1/2 | May 20 | *Holders of rec. May 7 |
| Ohio Oil (quar.) | *50c. | June 30 | *Holders of rec. May 19 |
| Onyx Hosiery, preferred (quar.) | *1 1/2 | June 1 | *Holders of rec. May 19 |
| Otis Elevator, com. (pay. in com. stock) | 7/10 | June 21 | *Holders of rec. June 7 |
| Phoenix Hosiery, 1st & 2d pf. (quar.) | *1 1/2 | June 1 | *Holders of rec. May 17 |
| Plymouth Cordage (special) | *83 | June 12 | |
| Pratt & Whitney Co., preferred (quar.) | *1 1/2 | May 20 | *Holders of rec. May 7 |
| Pressed Steel Car, common (quar.) | 1 | June 17 | Holders of rec. May 27 |
| Preferred (quar.) | 1 1/2 | June 10 | Holders of rec. May 20 |
| Standard Oil (Indiana) (quar.) | *62 1/2c. | June 16 | *Holders of rec. May 16 |
| Standard Oil (Nebraska) | *5 | June 10 | *Holders of rec. May 20 |
| Standard Oil (N. Y.) (quar.) | *35c. | June 10 | *Holders of rec. May 19 |
| Timken-Detroit Axle, pref. (quar.) | *1 1/2 | June 1 | *Holders of rec. May 20 |
| Timken Roller Bearing (quar.) | *75c. | June 5 | *Holders of rec. May 19 |
| Extra | *25c. | June 5 | *Holders of rec. May 19 |
| Underwood Typewriter, common (quar.) | 75c. | July 1 | Holders of rec. June 7 |
| Common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 6 |
| Preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 7 |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 6 |
| Union Sugar (quar.) | 50c. | June 5 | Holders of rec. May 30 |
| Vacuum Oil (quar.) | 50c. | June 20 | Holders of rec. May 31 |
| Extra | 25c. | June 20 | Holders of rec. May 31 |
| Wabasso Cotton (quar.) | *81 | July 2 | *Holders of rec. June 13 |
| Whitman Mills (quar.) | *82.50 | May 15 | *Holders of rec. May 6 |
| York Manufacturing | *84 | June 2 | *Holders of rec. May 9 |

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). | | | |
| Ach. Top. & Santa Fe, com. (quar.) | 1 1/2 | June 2 | Holders of rec. May 2a |
| Atlanta & West Point | 3 1/2 | June 30 | June 21 to June 30 |
| Baltimore & Ohio, common | 1 1/2 | 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 Or. & Tex. Pac., pref. (quar.) | 1 1/2 | June 2 | Holders of rec. May 17a |
| Preferred (quar.) | 1 1/2 | Sept. 2 | Holders of rec. Aug. 16a |
| Delaware & Hudson (quar.) | 2 1/2 | June 20 | Holders of rec. May 28a |
| Georgia Southern & Florida— | | | |
| First and second preferred | 2 1/2 | May 29 | Holders of rec. May 15 |
| Green R.R. | 3 1/2 | May 15 | Holders of rec. June 14a |
| Gulf Mobile & Northern, pref. | 1 1/2 | June 2 | Holders of rec. May 1a |
| Illinois Cent., common (quar.) | 1 1/2 | June 2 | Holders of rec. May 8a |
| Internat. Ry. of Cent. Am., pf. (qu.) | 1 1/2 | May 15 | Holders of rec. Apr. 30a |
| N. Y. Chicago & St. Louis, com. (quar.) | 1 1/2 | July 1 | Holders of rec. May 31a |
| Norfolk & Western, common (quar.) | 1 1/2 | June 19 | Holders of rec. Apr. 30a |
| Norfolk & Western, adj. pref. (quar.) | 1 | May 19 | Holders of rec. Apr. 30a |
| Pennsylvania R.R. (quar.) | 75c. | May 31 | Holders of rec. May 1a |
| Pittsburgh & West Virginia, pref. (quar.) | 1 1/2 | May 31 | Apr. 16 to May 4 |
| Preferred (quar.) | 1 1/2 | Aug. 30 | Holders of rec. Aug. 1a |
| Preferred (quar.) | 1 1/2 | Nov. 29 | Holders of rec. Nov. 1a |
| Preferred (quar.) | 1 1/2 | (w) | Holders of rec. Feb. 225a |
| Reading Company, 1st pref. (quar.) | 50c. | June 12 | Holders of rec. May 26a |
| Western Ry. of Alabama | 3 1/2 | June 30 | June 21 to June 30 |
| Public Utilities. | | | |
| American Electric Power, pref. (quar.) | \$1 1/2 | May 15 | Holders of rec. May 5a |
| Amer. Telegraph & Cable (quar.) | *1 1/2 | June 2 | *Holders of rec. May 31a |
| Am. Water Wks. & El. 7% 1st pf. (qu.) | 1 1/2 | May 15 | Holders of rec. May 5a |
| Six per cent participating pref. (quar.) | 1 1/2 | 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.) | 1/4 | May 15 | Holders of rec. Apr. 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 |
| Cent. Miss. Vall. Elec. Prop., pref. (qu.) | 1 1/2 | June 2 | Holders of rec. May 15a |
| City Gas of Norfolk, pref. (quar.) | 2 | July 1 | Holders of rec. June 15 |
| Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 2 | Jan 25 | Holders of rec. Dec. 15 |
| Columbia Gas & Electric (quar.) | 65c. | May 15 | Holders of rec. Apr. 30a |
| Connecticut Ry. & Lig. com. & pf. (qu.) | 1 1/2 | May 15 | May 1 to May 15 |
| Consolidated Gas, New York (quar.) | 1 1/2 | June 1 | Holders of rec. May 8a |
| Consumers Power, 6% pref. (quar.) | 1 1/2 | July 1 | Holders of rec. June 15 |
| Seven per cent preferred (quar.) | 1 1/2 | 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) | 75c. | July 1 | Holders of rec. June 14a |
| Participating preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 14a |
| Participating preferred (extra) | 1/4 | July 1 | Holders of rec. June 14a |
| Partic. pref. (payable in com. stock) | 1 1/2 | July 1 | Holders of rec. June 14a |
| Preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 14a |
| Prior preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 14a |
| Detroit United Ry. (quar.) | 1 1/2 | June 2 | Holders of rec. May 1a |
| Eastern Mass. St. Ry., adj. pref. | \$3 1-30c. | May 15 | Holders of rec. Apr. 30 |
| Eastern Shore Gas & Elec., pref. (quar.) | 2 | May 10 | Holders of rec. Apr. 15a |
| Electrical Utilities Corp., common | 3 | May 15 | Holders of rec. Apr. 30 |
| Havana Elec. Ry., Lt. & Pow., com. & pf. | 45c. | May 10 | Apr. 17 to May 15 |
| Illuminating & Power Sec., com. (qu.) | 1 1/2 | May 15 | Holders of rec. Apr. 30 |
| Preferred (quar.) | 1 1/2 | 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 |
| Montreal Light, Heat & Power (quar.) | 2 | May 15 | Holders of rec. Apr. 30 |
| Montreal L., H. & Pow. Cons. (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 30 |
| Montreal Water & Power, common | 62 1/2c. | May 15 | Holders of rec. Apr. 30a |
| Preferred | 3 1/2 | May 15 | Holders of rec. Apr. 30a |
| Norfolk Ry. & Light | 75c. | June 1 | Holders of rec. Apr. 30a |
| Pacific Gas & Electric, preferred (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 30a |
| Southern Calif. Edison, common (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 20a |
| Southern Canada Power, com. | \$1 | May 15 | Holders of rec. Apr. 30 |
| Tampa Electric Co. (quar.) | 2 1/2 | 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.) | 87 1/2c. | June 14 | Holders of rec. May 31a |
| United Rys. & Elec., Balt., com. (quar.) | 50c. | May 15 | Holders of rec. May 17 |
| Washington Ry. & Elec., common | 1 1/2 | June 1 | Holders of rec. May 17 |
| Preferred (quar.) | 1 1/2 | June 1 | Holders of rec. May 17 |
| West Penn Co., 6% preferred (quar.) | 1 1/2 | May 15 | Holders of rec. May 1 |
| Seven per cent preferred (quar.) | 1 1/2 | May 15 | Holders of rec. May 1a |
| Wisconsin River Power, pref. (quar.) | *1 1/2 | May 20 | *Holders of rec. Apr. 30 |
| Miscellaneous. | | | |
| Alaska Packers Association (quar.) | 2 | May 10 | Holders of rec. Apr. 430 |
| 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 | Jan 25 | Holders of rec. Jan. 1025a |
| American Can, common (quar.) | 1 1/2 | 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. (qu.) | 50c. | June 2 | Mar. 24 to June 2 |
| American Metal, common (quar.) | 75c. | June 1 | Holders of rec. May 19a |
| Preferred (quar.) | 1 1/2 | June 1 | Holders of rec. May 20a |
| Amer. Multigraph, common (quar.) | 40c. | June 1 | Holders of rec. May 15a |
| Common (extra) | 10c. | June 1 | Holders of rec. May 15a |
| Amer. Radiator, common (quar.) | \$1 | June 30 | Holders of rec. June 14a |
| Preferred (quar.) | 1 1/2 | May 15 | Holders of rec. May 1a |
| Amer. Shipbuilding, common (quar.) | 2 | Aug. 1 | Holders of rec. July 15a |
| Amer. Smelt. & Refining, pref. (quar.) | 1 1/2 | June 1 | Holders of rec. May 9a |
| American Soda Fountain (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 30 |
| Amer. Tobacco, com. & com. B. (quar.) | 3 | June 2 | Holders of rec. May 10a |
| Amparo Mining (quar.) | 3c. | May 10 | May 1 to May 10 |
| Anglo-American Oil, Ltd. | 55c. | May 15 | Holders of coup. No. 27 |
| Associated Dry Goods, 1st pref. (quar.) | 1 1/2 | June 2 | Holders of rec. May 3a |
| Second preferred (quar.) | 1 1/2 | June 2 | Holders of rec. May 3a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|------------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | |
| Babcock & Wilcox Co. (quar.) | 1 1/2 | July 1 | Holders of rec. June 20a |
| Quarterly | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a |
| Quarterly | 1 1/2 | Jan 1 '25 | Holders of rec. Dec. 20a |
| Quarterly | 1 1/2 | Apr 1 '25 | Holders of rec. Mar. 20 '25a |
| Beacon Manufacturing, pref. (quar.) | 1 1/2 | May 15 | May 1 to May 15 |
| Beacon Oil (quar.) | \$1.87 1/2 | May 15 | Holders of rec. May 1 |
| Berkey & Gay Furniture— | | | |
| Preferred, class B (quar.) | 2 | June 15 | Holders of rec. June 2a |
| Bethlehem Steel, common (quar.) | 1 1/2 | 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.) | 1 1/2 | July 1 | Holders of rec. June 2a |
| Bond & Mortgage Guarantees (quar.) | 4 1/2 | May 15 | Holders of rec. May 8 |
| Borden Company, preferred (quar.) | 1 1/2 | June 15 | Holders of rec. June 1 |
| Brunswick-Balke-Collender, com. (qu.) | 1 1/2 | May 15 | Holders of rec. May 5 |
| Buck Creek Oil (No. 1) | *10c. | June 1 | *Holders of rec. May 20 |
| Buckeye Pipe Line (quar.) | \$1 | June 14 | Holders of rec. Apr. 26 |
| Bucyrus Co., pref. (quar.) | 1 1/2 | July 1 | Holders of rec. June 20 |
| Preferred (acc. accum. div.) | 1 | July 1 | Holders of rec. June 20 |
| Buda Company, common (quar.) | 1 | May 15 | Holders of rec. May 5a |
| Preferred (quar.) | 1 1/2 | June 1 | Holders of rec. May 20a |
| 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.) | 3 1/2 | May 15 | May 1 to May 15a |
| Butler Mills (quar.) | 2 | May 15 | Holders of rec. May 5a |
| California Cack. Corp. (quar.) | \$1.50 | June 16 | Holders of rec. May 31a |
| Canfield Soup, preferred (quar.) | 1 1/2 | June 1 | Holders of rec. May 15 |
| Canada Cement, Ltd., pref. (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 30a |
| Canadian Converters (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 30a |
| Casey-Hedges Co., common (quar.) | 2 1/2 | 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.) | 1 1/2 | June 1 | Holders of rec. May 15a |
| Chicago Mill & Lumber, common (qu.) | 1 1/2 | May 15 | Holders of rec. May 7a |
| Chicago Yellow Cab (monthly) | \$31-30c. | June 2 | Holders of rec. May 20a |
| Chili Copper (quar.) | 62 1/2c. | 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) | 0 1/2 | June 1 | Holders of rec. May 15 |
| Common (payable in com. stock scrip) | 0 1/2 | June 1 | Holders of rec. May 15 |
| Preferred and preferred B (monthly) | 1 1/2 | 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 |
| Cleveland Stone (quar.) | *1 1/2 | June 1 | *Holders of rec. May 15 |
| 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. 15a |
| Corn Products Refining— | | | |
| Common (payable in common stock) | 725 | June 30 | Apr. 16 to Apr. 9 |
| Cosgrave Export Brewery, Ltd. (quar.) | 1 1/2 | May 15 | Holders of rec. Apr. 30a |
| Cradock-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 | 3 1/2 | June 30 | June 15 to June 30 |
| Class C preferred | 3 1/2 | Dec. 31 | Dec. 15 to Dec. 31 |
| Davis Mills (quar.) | 1 1/2 | June 21 | Holders of rec. June 7a |
| Decker (Alfred) & Cohn, pref. (quar.) | 1 1/2 | June 1 | Holders of rec. May 20a |
| Deere & Co. pref. (quar.) | 75c. | June 2 | Holders of rec. May 15a |
| 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.) | 1 1/2 | 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. 25a |
| Eisenlohr (Otto) & Bros., com. (quar.) | 1 1/2 | 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. | Jan 1 '25 | Holders of rec. Dec. 15a |
| Firestone Tire & Rub., 7% pref. (qu.) | 1 1/2 | May 15 | Holders of rec. May 1 |
| 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 Asphalt, preferred (quar.) | 1 1/2 | June 2 | Holders of rec. May 15a |
| General Cigar, Inc., deb. pref. (quar.) | 1 1/2 | July 1 | Holders of rec. June 24a |
| Preferred (quar.) | 1 1/2 | June 2 | Holders of rec. May 24 |
| General Fireproofing, preferred (quar.) | 1 1/2 | July 1 | Holders of rec. June 20 |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| General Motors, common (quar.) | 1 1/2 | Jan 25 | Holders of rec. Dec. 20 |
| Seven per cent deb. stock (quar.) | 30c. | June 12 | Holders of rec. May 19a |
| Six per cent deb. stock (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 7a |
| Six per cent preferred (quar.) | 1 1/2 | Aug. 1 | Holders of rec. July 7a |

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like National Brick, Ltd., National Cloak & Suit, etc., with their respective financial details.

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 May 3. 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.)

Main table showing weekly returns with columns: Week Ending, New Capital, Profits, Loans, Discount, Cash in Vault, Reserve with Legal Depositaries, Net Demand Deposits, Time Deposits, Bank Circulation. Includes sub-sections for Members of Fed'l Reserve Bank and State Banks.

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 3, \$44,264,000; actual totals, May 3, \$44,204,000; April 26, \$44,264,000; April 19, \$44,277,000; April 12, \$52,044,000; average for week May 3, \$371,538,000; April 26, \$395,431,000; April 19, \$425,538,000; April 12, \$449,975,000; April 5, \$432,125,000. Actual totals, May 3, \$397,058,000; April 26, \$397,741,000; April 19, \$419,861,000; April 12, \$438,911,000; April 5, \$440,165,000.

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. Table with columns: Averages, Cash Reserve in Vault, Reserve in Depositaries, Total Reserve, Reserve Required, Surplus Reserve.

* 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. o For the month of April and May. p Payable in Class A com. stock. q 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%.

* 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: May 3, \$12,965,520; Apr. 26, \$13,004,520; Apr. 19, \$12,734,760; Apr. 12, \$12,556,380.

| | Actual Figures. | | | | |
|----------------------------------|------------------------|-------------------------|----------------|---------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks... | \$ | \$ | \$ | \$ | \$ |
| State banks* | 6,038,000 | 4,488,000 | 10,524,000 | 10,302,480 | 221,520 |
| Trust companies* | 2,184,000 | 6,394,000 | 8,578,000 | 8,550,600 | 27,400 |
| Total May 3 | 8,220,000 | 539,904,000 | 548,124,000 | 531,108,980 | 17,015,020 |
| 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 | x 8,582,370 |

* 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: May 3, \$12,762,610; Apr. 26, \$13,133,190; Apr. 19, \$12,763,380; Apr. 12, \$12,520,000. 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.)

| | May 3. | Difference from Previous Week. |
|---|---------------|--------------------------------|
| Loans and investments | \$832,922,500 | Dec. \$415,700 |
| Gold | 3,930,600 | Inc. 10,300 |
| Currency and bank notes | 20,962,600 | Dec. 422,700 |
| Deposits with Federal Reserve Bank of New York | 75,255,200 | Inc. 562,000 |
| Total deposits | 880,909,900 | Inc. 12,179,300 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits | 828,173,000 | Inc. 7,765,200 |
| Reserve on deposits | 137,244,700 | Inc. 2,178,700 |
| Percentage of reserve, 21.6% | | |

| | RESERVE. | |
|----------------------------------|---------------------|---------------------|
| | —State Banks— | —Trust Companies— |
| Cash in vault | \$31,315,000 16.06% | \$68,833,400 15.72% |
| Deposits in banks and trust cos. | 9,599,100 4.92% | 27,497,200 6.30% |
| Total | \$40,914,100 20.98% | \$96,330,600 22.02% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 3 was \$75,255,200.

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 Depositories. |
|-------------|------------------------|------------------|------------------------|--------------------------|
| 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 | 5,432,356,600 | 4,690,532,700 | 79,497,600 | 621,032,400 |
| Feb. 16 | 5,432,287,500 | 4,653,880,900 | 78,822,000 | 623,209,400 |
| Feb. 23 | 5,424,841,800 | 4,640,570,200 | 82,862,500 | 615,356,000 |
| Mar. 1 | 5,432,225,300 | 4,651,853,700 | 80,120,600 | 614,521,100 |
| Mar. 8 | 5,462,366,300 | 4,682,815,500 | 80,148,100 | 624,625,700 |
| Mar. 15 | 5,534,279,900 | 4,816,722,400 | 79,268,200 | 704,938,900 |
| Mar. 22 | 5,557,132,400 | 4,705,886,400 | 80,050,500 | 621,464,100 |
| Apr. 5 | 5,554,501,000 | 4,694,758,200 | 78,352,100 | 631,029,100 |
| Apr. 12 | 5,517,615,300 | 4,632,385,000 | 81,490,600 | 627,002,100 |
| Apr. 19 | 5,580,017,700 | 4,674,348,500 | 79,455,600 | 633,238,700 |
| Apr. 26 | 5,546,167,200 | 4,712,840,800 | 80,214,600 | 641,584,400 |
| May 3 | 5,587,975,500 | 4,783,492,000 | 78,995,200 | 645,935,500 |

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

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

| CLEARING NON-MEMBERS | Capital. | Net Profits. | Loans, Dis. Conts. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. |
|--|-------------------------|-------------------|--------------------|------------------|----------------------------------|----------------------|--------------------|
| | Week Ending May 3 1924. | Nat. bks. Mar. 31 | State bks. Mar. 20 | Tr. cos. Mar. 20 | | | |
| Members of Fed'l Res'v Bank W. R. Grace & Co. | \$ 500 | \$ 1,639 | \$ 9,027 | \$ 16 | \$ 492 | \$ 2,201 | \$ 5,180 |
| Total State Banks Not Members of Fed'l Res'v Bank Bank of Wash. Hts. Colonial Bank | 200 | 401 | 7,280 | 693 | 362 | 6,033 | 1,788 |
| Total Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne | 1,000 | 2,275 | 24,400 | 2,699 | 1,336 | 22,391 | 2,544 |
| Total | 1,200 | 2,676 | 31,680 | 3,392 | 1,698 | 28,424 | 4,332 |
| Grand aggregate | 2,200 | 4,742 | 49,604 | 3,726 | 2,300 | 33,369 | 15,378 |
| Comparison with prev. week | | +358 | -98 | +12 | +362 | -54 | |
| Gr'd agr., April 26 | 2,200 | 4,742 | 49,246 | 3,824 | 2,288 | 33,007 | 15,432 |
| Gr'd agr., April 19 | 2,200 | 4,742 | 49,721 | 3,837 | 2,491 | 33,671 | 15,667 |
| Gr'd agr., April 12 | 2,200 | 4,742 | 49,454 | 3,865 | 2,565 | 33,372 | 15,410 |
| Gr'd agr., April 5 | 2,000 | 4,742 | 49,020 | 3,560 | 2,415 | 32,781 | 15,158 |

a United States deposits deducted, \$50,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$165,000.
 Excess reserve, \$144,970 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. | | | |
|---|--------------------------------|-----------------------------|----------------|----------------|
| | May 7 1924. | Changes from previous week. | April 30 1924. | April 23 1924. |
| Capital | \$ 57,400,000 | Unchanged | \$ 57,400,000 | \$ 57,400,000 |
| Surplus and profits | 81,109,000 | Unchanged | 81,109,000 | 81,014,000 |
| Loans, disc'ts & investments | 833,113,000 | Inc. 5,735,000 | 827,378,000 | 831,201,000 |
| Individual deposits, incl. U. S. | 605,879,000 | Inc. 1,844,000 | 604,035,000 | 605,962,000 |
| Due to banks | 128,217,000 | Inc. 5,645,000 | 122,572,000 | 122,884,000 |
| Time deposits | 139,153,000 | Inc. 1,551,000 | 137,602,000 | 138,265,000 |
| United States deposits | 11,876,000 | Dec. 4,000 | 11,880,000 | 11,866,000 |
| Exchanges for Clearing House | 31,796,000 | Inc. 4,157,000 | 27,639,000 | 25,231,000 |
| Due from other banks | 70,378,000 | Inc. 2,081,000 | 68,297,000 | 76,232,000 |
| Reserve in Fed. Res. Bank | 71,983,000 | Inc. 1,170,000 | 70,813,000 | 70,569,000 |
| Cash in bank and Fed. Res. Bank | 8,816,000 | Dec. 106,000 | 8,922,000 | 8,576,000 |
| Reserve excess in bank and Federal Reserve Bank | 2,260,000 | Inc. 321,000 | 1,939,000 | 1,765,000 |

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

| Two Ciphers (00) omitted. | Week ending May 3 1924. | | April 26 1924. | April 19 1924. |
|-----------------------------|-------------------------|-----------------|----------------|----------------|
| | Members of F.R. System | Trust Companies | | |
| Capital | \$39,875.0 | \$5,000.0 | \$44,875.0 | \$44,875.0 |
| Surplus and profits | 110,161.0 | 16,000.0 | 126,121.0 | 126,121.0 |
| Loans, disc'ts & investm'ts | 713,554.0 | 42,888.0 | 756,442.0 | 754,987.0 |
| Exchanges for Clear. House | 31,626.0 | 597.0 | 32,223.0 | 32,112.0 |
| Due from banks | 102,903.0 | 16.0 | 102,919.0 | 99,074.0 |
| Bank deposits | 120,249.0 | 909.0 | 121,158.0 | 120,325.0 |
| Individual deposits | 526,598.0 | 25,206.0 | 551,804.0 | 543,300.0 |
| Time deposits | 64,774.0 | 1,180.0 | 65,954.0 | 65,864.0 |
| Total deposits | 711,621.0 | 27,295.0 | 738,916.0 | 738,136.0 |
| U. S. deposits (not incl.) | | | 22,135.0 | 22,522.0 |
| Res'v with legal deposit's | | 3,972.0 | 3,398.0 | 3,307.0 |
| Reserve with F. R. Bank | 56,230.0 | | 56,230.0 | 54,858.0 |
| Cash in vault* | 9,483.0 | 1,170.0 | 10,653.0 | 10,793.0 |
| Total reserve and cash held | 65,713.0 | 5,142.0 | 70,855.0 | 69,126.0 |
| Reserve required | 55,710.0 | 3,884.0 | 59,594.0 | 59,022.0 |
| Excess res. & cash in vault | 10,003.0 | 1,258.0 | 11,261.0 | 9,936.0 |

* 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 May 7 1924 in comparison with the previous week and the corresponding date last year:

| | May 7 1924. | Apr. 30 1924. | May 9 1923. |
|--|---------------|---------------|---------------|
| Resources— | \$ | \$ | \$ |
| Gold with Federal Reserve agent | 635,580,000 | 635,651,000 | 638,077,000 |
| Gold redemp. fund with U. S. Treasury | 5,604,000 | 7,357,000 | 10,328,000 |
| Gold held exclusively agst. F. R. notes | 641,184,000 | 643,008,000 | 648,405,000 |
| Gold settlement fund with F. R. Board | 157,993,000 | 204,027,000 | 253,637,000 |
| Gold and gold certificates held by bank | 176,226,000 | 171,897,000 | 154,671,000 |
| Total gold reserves | 975,403,000 | 1,018,932,000 | 1,056,303,000 |
| Reserves other than gold | 24,072,000 | 24,453,000 | 14,898,000 |
| Total reserves | 999,475,000 | 1,043,385,000 | 1,071,201,000 |
| Non-reserve cash | 12,889,000 | 10,912,000 | 10,683,000 |
| Bills discounted | | | |
| Secured by U. S. Govt. obligations | 51,738,000 | 31,366,000 | 148,603,000 |
| Other bills discounted | 15,205,000 | 16,495,000 | 50,127,000 |
| Total bills discounted | 66,943,000 | 47,861,000 | 198,730,000 |
| Bills bought in open market | 10,527,000 | 27,165,000 | 56,838,000 |
| U. S. Government securities— | | | |
| Bonds | 1,202,000 | 1,202,000 | 3,349,000 |
| Treasury notes | 51,799,000 | 48,371,000 | 1,024,000 |
| Certificates of indebtedness | 16,010,000 | 15,974,000 | 200,000 |
| Total U. S. Government securities | 69,011,000 | 65,547,000 | 4,573,000 |
| Total earning assets | 146,481,000 | 140,573,000 | 260,141,000 |
| Unsettled items | 121,593,000 | 137,430,000 | 124,815,000 |
| Bank premiums | 14,696,000 | 14,678,000 | 11,709,000 |
| All other resources | 5,214,000 | 4,413,000 | 1,464,000 |
| Total resources | 1,300,348,000 | 1,351,391,000 | 1,480,008,000 |
| Liabilities— | | | |
| Fed. Res. notes in actual circulation | 349,757,000 | 352,005,000 | 566,318,000 |
| Deposits—Member bank, reserve acct. | 743,049,000 | 763,689,000 | 694,445,000 |
| Government | 2,226,000 | 9,169,000 | 4,792,000 |
| Other deposits | 13,218,000 | 18,107,000 | 19,872,000 |
| Total deposits | 758,493,000 | 790,965,000 | 719,109,000 |
| Deferred availability items | 100,153,000 | 116,494,000 | 102,043,000 |
| Capital paid in | 29,909,000 | 29,799,000 | 29,043,000 |
| Surplus | 59,929,000 | 59,929,000 | 59,800,000 |
| All other liabilities | 2,107,000 | 2,199,000 | 3,695,000 |
| Total liabilities | 1,300,348,000 | 1,351,391,000 | 1,480,008,000 |
| Ratio of total reserves to deposit and Fed. Res. note liabilities combined | 90.2% | 91.3% | 83.3% |
| Contingent liability on bills purchased for foreign correspondents | 6,133,000 | 8,210,000 | 9,518,000 |

* Includes Victory notes.

CURRENT NOTICES.

—C. E. Woodside, formerly manager of the bond department of the Citizens National Bank, Los Angeles, Calif., has opened offices in the California Bank Building, Los Angeles, where he will conduct a general bond business, dealing in municipal and high grade corporation bonds.
 —Chater & Edey announce that F. V. Z. Didrichsen having severed his connection with them, Charles Didrichsen will continue as manager of their unlisted securities department.
 —Greene & Cooke announce that Jerome B. Sellers has been admitted to the firm as a general partner.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 8, 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 2249, 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 MAY 7 1924.

Table with columns for dates from May 7 1924 to May 9 1923. Rows include RESOURCES (Gold with Federal Reserve agents, Gold redemption fund, Gold held exclusively agst. F. R. notes, Total gold reserves, Total reserves, Non-reserve cash, Bills discounted, Total bills discounted, U. S. Government securities, All other earning assets, Total earning assets, 6% redemp. fund agst. F. R. bank notes, Uncollected items, Bank premises, All other resources) and LIABILITIES (F. R. notes in actual circulation, F. R. bank notes in circulation-net, Deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Total liabilities, Ratio of gold reserves to deposit and F. R. note liabilities combined, Ratio of total reserves to deposit and F. R. note liabilities combined, Contingent liability on bills purchased for foreign correspondents, Distribution by Maturities, Federal Reserve Notes, Outstanding, Held by banks, In actual circulation, Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent, Issued to Federal Reserve Banks, How Secured, By gold and gold certificates, By eligible paper, Gold redemption fund, With Federal Reserve Board, Total, Eligible paper delivered to F. R. Agent).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 7 1924

Table with columns for cities: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Gold with Federal Reserve agents, Gold held excl. agst. F. R. notes, Total gold reserves, Total reserves, Non-reserve cash, Bills discounted, Total bills discounted, U. S. Government securities, Total U. S. Govt. securities) and LIABILITIES (F. R. notes in actual circulation, F. R. bank notes in circulation-net, Deposits, Total deposits, Deferred availability items, Capital paid in, Surplus, All other liabilities, Total liabilities).

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. | Total. |
|---|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|-----------|-----------|-------------|
| All other earning assets | \$ | \$ | \$ 51.0 | | | | | | | | | | \$ 51.0 |
| Total earning assets | 48,977.0 | 146,481.0 | 63,996.0 | 92,122.0 | 63,667.0 | 44,918.0 | 129,313.0 | 36,909.0 | 38,917.0 | 48,463.0 | 39,931.0 | 84,805.0 | 838,505.0 |
| 5% redemption fund—F. R. bank notes | | | | | | | | | | | 28.0 | | 28.0 |
| Uncollected items | 49,170.0 | 121,593.0 | 50,876.0 | 53,004.0 | 50,935.0 | 25,873.0 | 73,299.0 | 34,135.0 | 11,676.0 | 33,512.0 | 27,374.0 | 35,064.0 | 566,511.0 |
| Bank premises | 4,312.0 | 14,696.0 | 1,113.0 | 9,117.0 | 2,528.0 | 2,718.0 | 8,264.0 | 1,821.0 | 2,631.0 | 4,535.0 | 1,912.0 | 2,833.0 | 56,540.0 |
| All other resources | 79.0 | 5,214.0 | 324.0 | 320.0 | 313.0 | 1,708.0 | 430.0 | 139.0 | 5,592.0 | 1,040.0 | 4,455.0 | 4,110.0 | 23,730.0 |
| Total resources | 405,480.0 | 1,300,348.0 | 389,443.0 | 469,265.0 | 204,408.0 | 233,118.0 | 681,942.0 | 188,930.0 | 144,970.0 | 188,331.0 | 139,049.0 | 423,381.0 | 4,768,665.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 204,427.0 | 349,757.0 | 192,755.0 | 219,423.0 | 76,959.0 | 140,293.0 | 284,852.0 | 65,400.0 | 71,263.0 | 63,604.0 | 50,357.0 | 207,937.0 | 1,927,027.0 |
| F. R. Bank notes in circulation—net liability | | | | | | | | | | | 338.0 | | 338.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acc't. | 26,872.0 | 743,049.0 | 119,041.0 | 163,952.0 | 60,605.0 | 57,472.0 | 286,403.0 | 74,602.0 | 47,447.0 | 75,211.0 | 49,764.0 | 149,114.0 | 1,953,532.0 |
| Government | 1,560.0 | 2,226.0 | 1,587.0 | 841.0 | 504.0 | 1,295.0 | 1,698.0 | 1,641.0 | 1,694.0 | 1,755.0 | 850.0 | 2,730.0 | 15,381.0 |
| Other deposits | 162.0 | 13,218.0 | 268.0 | 1,154.0 | 86.0 | 121.0 | 1,170.0 | 441.0 | 408.0 | 393.0 | 159.0 | 4,559.0 | 29,439.0 |
| Total deposits | 128,594.0 | 758,493.0 | 120,896.0 | 165,947.0 | 61,195.0 | 58,888.0 | 289,271.0 | 76,684.0 | 49,549.0 | 77,359.0 | 50,773.0 | 156,703.0 | 1,994,352.0 |
| Deferred availability items | 47,682.0 | 100,153.0 | 45,058.0 | 46,410.0 | 47,681.0 | 18,867.0 | 60,667.0 | 30,892.0 | 11,989.0 | 32,710.0 | 24,183.0 | 33,919.0 | 500,211.0 |
| Capital paid in | 7,975.0 | 29,909.0 | 10,156.0 | 12,512.0 | 5,842.0 | 4,567.0 | 15,163.0 | 5,071.0 | 3,427.0 | 4,432.0 | 4,176.0 | 8,001.0 | 111,231.0 |
| Surplus | 16,390.0 | 59,299.0 | 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 | 412.0 | 2,107.0 | 651.0 | 1,282.0 | 1,059.0 | 1,553.0 | 1,563.0 | 811.0 | 1,258.0 | 730.0 | 1,645.0 | 1,520.0 | 14,591.0 |
| Total liabilities | 405,480.0 | 1,300,348.0 | 389,443.0 | 469,265.0 | 204,408.0 | 233,118.0 | 681,942.0 | 188,930.0 | 144,970.0 | 188,331.0 | 139,049.0 | 423,381.0 | 4,768,665.0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent. | 89.8 | 90.2 | 86.5 | 80.8 | 60.9 | 76.8 | 80.7 | 78.6 | 70.7 | 69.3 | 61.8 | 80.5 | 82.4 |
| Contingent liability on bills purchased for foreign correspond'ts | | 6,133.0 | 2,087.0 | 2,517.0 | 1,226.0 | 947.0 | 3,206.0 | 1,054.0 | 775.0 | 990.0 | 818.0 | 1,635.0 | 21,388.0 |

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 7 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 | 108,500 | 255,060 | 46,720 | 40,935 | 37,820 | 75,157 | 197,140 | 26,500 | 19,240 | 28,993 | 17,477 | 78,260 | 931,352 |
| Federal Reserve notes outstanding | 225,539 | 654,369 | 222,179 | 243,545 | 88,522 | 151,887 | 314,460 | 78,499 | 77,491 | 75,699 | 57,388 | 250,728 | 2,440,306 |
| 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 | 13,515 | 3,555 | 13,816 | 13,816 | 11,296 | 335,864 |
| Gold redemption fund | 16,002 | 31,049 | 15,089 | 11,987 | 2,109 | 6,864 | 6,509 | 3,455 | 1,408 | 3,515 | 4,121 | 12,296 | 114,397 |
| Gold Fund—Federal Reserve Board | 153,000 | 366,000 | 163,830 | 182,000 | 37,295 | 106,000 | 293,644 | 50,500 | 47,000 | 50,360 | 23,500 | 187,327 | 1,660,515 |
| Eligible paper (Amount required) | 21,237 | 18,789 | 29,208 | 40,778 | 49,118 | 36,623 | 14,307 | 14,559 | 16,031 | 21,824 | 15,951 | 51,105 | 329,530 |
| Excess amount held | 3,112 | 49,620 | 3,207 | 14,440 | 7,953 | 7,362 | 67,494 | 13,465 | 1,432 | 6,798 | 1,805 | 11 | 176,699 |
| Total | 562,240 | 1,613,418 | 494,285 | 542,465 | 222,817 | 386,293 | 893,554 | 196,963 | 175,654 | 187,189 | 134,058 | 579,727 | 5,988,663 |
| LIABILITIES— | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 333,589 | 909,429 | 268,899 | 284,480 | 126,342 | 227,044 | 511,600 | 104,999 | 96,731 | 104,692 | 74,865 | 328,988 | 3,371,658 |
| Collateral received from (Gold) | 204,302 | 635,580 | 192,971 | 202,767 | 39,404 | 115,264 | 300,153 | 63,940 | 61,460 | 53,875 | 41,437 | 199,623 | 2,110,776 |
| Federal Reserve Bank (Eligible paper) | 24,349 | 68,409 | 32,415 | 55,218 | 57,071 | 43,985 | 81,801 | 28,024 | 17,463 | 28,622 | 17,756 | 51,116 | 506,229 |
| Total | 562,240 | 1,613,418 | 494,285 | 542,465 | 222,817 | 386,293 | 893,554 | 196,963 | 175,654 | 187,189 | 134,058 | 579,727 | 5,988,663 |
| Federal Reserve notes outstanding | 225,539 | 654,369 | 222,179 | 243,545 | 88,522 | 151,887 | 314,460 | 78,499 | 77,491 | 75,699 | 57,388 | 250,728 | 2,440,306 |
| Federal Reserve notes held by banks | 21,112 | 304,612 | 29,424 | 24,122 | 11,563 | 11,594 | 29,608 | 13,099 | 6,228 | 12,095 | 7,051 | 42,791 | 513,279 |
| Federal Reserve notes in actual circulation | 204,427 | 349,757 | 192,755 | 219,423 | 76,959 | 140,293 | 284,852 | 65,400 | 71,263 | 63,604 | 50,357 | 207,937 | 1,927,027 |

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 and 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 2249.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 30 1924. Three ciphers (000) omitted.

| Federal Reserve District. | Boston | New York | Phila. | Cleve. | Richm' | 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 | 12,559 | 83,409 | 11,360 | 23,022 | 9,094 | 8,051 | 32,951 | 9,093 | 3,235 | 6,136 | 3,558 | 11,117 | 213,615 |
| Secured by stocks and bonds | 245,663 | 1,708,410 | 271,259 | 413,402 | 126,555 | 70,532 | 604,366 | 147,413 | 41,976 | 84,741 | 60,572 | 198,011 | 3,972,900 |
| All other loans and discounts | 593,780 | 2,566,809 | 382,137 | 719,800 | 341,852 | 346,225 | 1,163,861 | 306,724 | 185,314 | 321,903 | 207,141 | 819,200 | 7,934,746 |
| Total loans and discounts | 852,032 | 4,358,628 | 644,756 | 1,156,224 | 477,501 | 424,808 | 1,801,178 | 463,230 | 230,525 | 412,780 | 271,271 | 1,028,328 | 12,121,261 |
| U. S. pre-war bonds | 13,584 | 50,939 | 10,679 | 48,215 | 29,032 | 14,726 | 23,830 | 14,810 | 9,044 | 12,078 | 19,084 | 25,896 | 271,915 |
| U. S. Liberty bonds | 77,735 | 517,356 | 45,601 | 111,883 | 28,787 | 13,361 | 107,717 | 26,984 | 13,214 | 37,308 | 12,981 | 102,520 | 1,095,447 |
| U. S. Treasury bonds | 4,250 | 24,583 | 2,443 | 2,686 | 2,021 | 967 | 12,237 | 2,631 | 580 | 2,157 | 1,439 | 13,734 | 69,728 |
| U. S. Treasury notes | 18,011 | 325,830 | 31,345 | 47,441 | 6,256 | 4,999 | 116,248 | 12,792 | 28,034 | 15,458 | 14,404 | 39,466 | 660,284 |
| U. S. Certificates of Indebtedness | 7,024 | 26,021 | 6,579 | 5,882 | 933 | 3,129 | 23,316 | 3,298 | 3,228 | 1,566 | 5,344 | 14,667 | 101,037 |
| Other bonds, stocks and securities | 176,124 | 855,452 | 200,052 | 311,174 | 52,649 | 41,908 | 349,145 | 90,448 | 24,948 | 55,519 | 13,247 | 165,800 | 2,336,466 |
| Total loans & disc'ts & invest'm'ts | 1,148,760 | 6,158,809 | 941,455 | 1,683,505 | 597,229 | 503,988 | 2,433,671 | 614,193 | 309,573 | 536,864 | 337,770 | 1,390,411 | 16,568,138 |
| Reserve balance with F. R. Bank | 84,158 | 688,093 | 70,023 | 102,836 | 34,956 | 33,479 | 219,090 | 40,603 | 20,274 | 536,864 | 337,770 | 1,390,411 | 16,568,138 |
| Cash in vault | 18,711 | 74,295 | 14,867 | 28,418 | 12,604 | 10,535 | 53,288 | 7,463 | 5,960 | 12,091 | 9,752 | 20,525 | 268,590 |
| Net demand deposits | 810,208 | 5,036,492 | 668,126 | 902,358 | 330,057 | 274,279 | 1,534,523 | 352,597 | 193,953 | 395,853 | 220,774 | 720,072 | 11,438,934 |
| Time deposits | 286,334 | 962,162 | 133,978 | 631,194 | 165,703 | 182,861 | 818,079 | 199,445 | 82,230 | 130,808 | 87,112 | 608,418 | 4,288,324 |
| Government deposits | 12,508 | 56,032 | 25,191 | 27,228 | 7,269 | 7,323 | 28,340 | 4,686 | 5,487 | 3,463 | 7,490 | 21,838 | 206,855 |
| Bills payable and rediscounts with Federal Reserve Bank | | | | | | | | | | | | | |
| Secured by U. S. Gov't. obligat'ns. | 3,837 | 15,310 | 5,874 | 12,839 | 7,137 | 6,087 | 8,073 | 2,254 | 496 | 1,433 | 698 | 16,425 | 80,463 |
| All other | 4,486 | 7,508 | 6,153 | 11,742 | 24,351 | 17,887 | 11,938 | 10,447 | 376 | 9,233 | 4,289 | 15,380 | 123,790 |

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. 30 | Apr. 23 | Apr. 30 | Apr. 23 | Apr. 30 | Apr. 23 | Apr. 30 | Apr. 23 | Apr. 30 | Apr. 23 | Apr. 30 '24 | Apr. 23 '24 |
| Number of reporting banks | 67 | 67 | 48 | 48 | 255 | 255 | 200 | 200 | 300 | 300 | 755 | 755 |
| Loans and discounts, gross: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Secured by U. S. Gov't. obligations | 76,415 | 73,914 | 24,904 | 26,347 | 143,948 | 142,487 | 37,688 | 38,355 | 31,979 | 32,210 | 213,615 | 213,052 |
| Secured by stocks and bonds | 1,493,351 | 1,421,250 | 448,866 | 439,319 | 2,774,508 | 2,684,984 | 650,974 | 650,704 | 547,418 | 546,553 | 3,972,900 | 3,882,241 |
| All other loans and discounts | 2,248,349 | 2,263,787 | 663,589 | 670,085 | 4,904,200 | 4,929,168 | 1,646,138 | 1,647,956 | 1,384,408 | 1,381,6 | | |

Bankers' Gazette.

Wall Street, Friday Night, May 9 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2269.

The following sales were made at the Stock Exchange this week of shares not represented in our detailed list:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Lists various stocks like Railroads, Industrials, and Bonds.

* No par value.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table with columns: Week ending May 9, STOCKS (No. Shares), BONDS (Par Value). Includes sub-columns for Ind. & Mts., Oil, Mtnng., Domestic, For'n Govt.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table with columns: Week ending May 9, Stocks, Railroad & Bonds, State, Municipal & Foreign Bds., United States Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending May 9, Jan. 1 to May 9. Includes sub-tables for Stocks and Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table with columns: Week ending May 9 1924, Boston, Philadelphia, Baltimore. Includes sub-columns for Shares, Bond Sales.

Daily Record of U. S. Bond Prices, May 3, May 5, May 6, May 7, May 8, May 9.

Table listing bond prices for various series like First Liberty Loan, Second Liberty Loan, Treasury, etc., with columns for High, Low, and various price points.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table listing registered bond transactions with columns for quantity and price.

Foreign Exchange.—Sterling exchange moved within relatively narrow limits with trading for the most part dull and the trend toward lower levels.

To-day's (Friday's) actual rates for sterling exchange were 4 33/4 @ 4 34/4 for sixty days, 4 35/4 @ 4 36/4 for cheques and 4 35/4 @ 4 37 for cables.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80/4 @ 5.93 3/4 for long and 5.86 @ 5.99 for short.

The range for foreign exchange for the week follows: Sterling, Actual—60 Days. Checks. Cables.

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$14.6875 per \$1,000 discount. Cincinnati, par.

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

—See page 2296.

The Curb Market.—The review of the Curb Market is given this week on page 2270.

A complete record of Curb Market transactions for the week will be found on page 2294.

For sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Lowest, Highest); PER SHARE (Lowest, Highest) Range Since Jan. 1 1924; PER SHARE (Lowest, Highest) Range for Previous Year 1923. Rows include various stock symbols and names like American Ice, American Lined, etc.

* Bid and asked prices; no sales on this day. Ex 300% in stock Ex-dividend.

New York Stock Record—Continued—Page 3

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For sales during the week of stocks usually inactive, see third page preceding

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots | | PER SHARE Range for Previous Year 1923. | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|------------------------------|--------------------------------------|--------------------------|---|---------------------|---|---------|
| Saturday, May 3. | Monday, May 5. | Tuesday, May 6. | Wednesday, May 7. | Thursday, May 8. | Friday, May 9. | | Shares. | Indus. & Miscell. (Con.) | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | General Asphalt.....100 | \$ per share | \$ per share | \$ per share | \$ per share | |
| 35 1/2 35 1/2 | 35 1/4 35 1/4 | 34 7/8 36 1/2 | 36 3/7 | 35 3/5 | 35 1/4 35 1/4 | 6,000 | General Asphalt.....100 | 31 3/8 Apr 21 | 46 3/4 Feb 5 | 23 Aug 54 | 54 Mar | |
| 75 1/2 75 1/2 | 74 1/2 76 | *71 1/2 76 1/2 | *74 7/8 | 76 7/8 | *74 1/2 76 | 200 | Do prof.....100 | 71 1/2 Apr 30 | 81 Feb 8 | 60 Sept 83 | Mar | |
| *84 84 1/4 | 84 1/4 84 1/4 | 84 84 | 83 1/2 83 1/2 | *82 84 | *81 1/2 84 | 300 | General Cigar, Inc.....100 | 100 Apr 30 | 97 1/2 Jan 10 | 80 1/2 June 97 | Dec | |
| *103 1/2 106 | *103 1/2 106 | *103 1/2 106 | *103 1/2 106 | *103 1/2 106 | *103 1/2 106 | 100 | Debutante preferred.....100 | 100 Oct 10 | 107 Jan 10 | 104 1/2 Nov 13 | Apr | |
| 217 1/2 220 1/2 | 218 221 | 217 222 | 220 222 1/2 | 218 1/2 220 1/2 | 218 219 1/2 | 28,800 | General Electric.....100 | 193 1/2 Jan 3 | 231 1/2 Mar 20 | 167 1/2 Sept 20 | Dec | |
| 11 11 | 10 11 | 11 11 | 10 11 | 10 11 | 10 11 | 2,900 | Special.....100 | 10 1/2 Apr 29 | 11 1/2 Feb 7 | 10 1/2 Oct 12 | Jan | |
| *82 84 | *82 83 1/2 | *81 1/2 83 | *81 1/2 83 | *81 1/2 83 | *81 1/2 83 1/2 | 14,900 | General Motors Corp.—No par | 13 1/4 May 1 | 16 1/4 Feb 3 | 12 3/4 June 17 | Apr | |
| *82 84 | *82 83 1/2 | *81 1/2 83 | *81 1/2 83 | *81 1/2 83 | *81 1/2 83 1/2 | 200 | Do prof.....100 | 8 1/8 Jan 4 | 8 1/4 Mar 3 | 7 1/8 July 89 | Apr | |
| *96 3/4 97 1/2 | *96 3/4 97 1/2 | 96 96 3/4 | 96 1/2 96 1/2 | *96 1/2 97 1/2 | *96 1/2 97 1/2 | 500 | Do Deb stock (6%).....100 | 81 Jan 14 | 83 1/4 Jan 17 | 78 3/4 July 90 | Apr | |
| *49 1/2 50 1/2 | *49 1/2 50 1/2 | 50 50 1/2 | 50 50 1/2 | *50 50 1/2 | *49 1/2 50 1/2 | 1,100 | Do Deb stock (7%).....100 | 95 Mar 28 | 100 Mar 17 | 93 3/4 Oct 105 | Apr | |
| 94 94 | 92 10 | *93 10 1/4 | 97 97 1/2 | *97 97 1/2 | *97 97 1/2 | 900 | Gimbel Bros.....No par | 47 1/2 Jan 30 | 52 1/4 Mar 8 | 39 1/2 June 51 1/2 | Feb | |
| 35 1/2 36 | 36 3/8 37 | 37 3/8 38 | 36 3/4 37 1/4 | 36 3/4 37 1/4 | *36 3/4 37 1/4 | 7,700 | Golden Co.....No par | 8 1/2 Apr 23 | 14 Feb 4 | 6 Sept 12 1/2 | Feb | |
| *14 1/2 15 | 14 1/2 14 3/4 | 14 1/2 14 1/2 | *14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 1,300 | Gold Dust Corp.....No par | 28 1/2 Apr 10 | 38 May 6 | — | — | |
| 21 1/2 21 1/2 | 21 20 20 3/4 | *20 1/2 20 3/4 | *20 1/2 20 3/4 | 20 3/4 21 | 20 3/4 21 | 1,300 | Goodrich Co (B F).....No par | 8 1/2 Feb 15 | 15 1/2 Mar 25 | 8 Nov 22 1/2 | June | |
| 71 1/2 71 1/2 | 71 71 | *70 1/2 71 | 71 72 | 73 1/2 74 | 74 74 | 800 | Do prof.....100 | 19 Mar 22 | 26 1/4 Jan 10 | 17 1/2 Oct 41 1/2 | Mar | |
| 42 3/4 42 3/4 | 42 1/2 42 3/4 | *42 1/2 42 3/4 | 42 1/2 42 3/4 | 42 1/2 42 3/4 | 42 1/2 42 3/4 | 1,300 | Goodyear T & Rub pt v c.....100 | 70 1/4 May 1 | 80 Jan 17 | 67 1/2 Oct 92 1/2 | Mar | |
| *91 92 | 91 91 | 91 91 | 91 91 1/2 | 90 90 | 90 91 1/2 | 700 | Prior preferred.....100 | 38 1/4 Jan 4 | 49 Jan 8 | 35 Oct 62 1/2 | Apr | |
| *13 1/4 14 | *13 1/4 14 | 13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | 14 14 | 300 | Granby Cons M, Sm & Pow100 | 12 1/2 Apr 14 | 17 1/4 Feb 15 | 12 Oct 33 | Mar | |
| *4 1/2 4 1/2 | 4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | *4 1/2 4 1/2 | 200 | Gray & Davis, Inc.....No par | 4 Apr 23 | 9 1/8 Jan 11 | 6 1/4 Dec 15 1/2 | Mar | |
| *12 1/2 13 1/2 | *12 1/2 13 1/2 | *12 1/2 13 1/2 | *12 1/2 13 1/2 | *12 1/2 13 1/2 | *12 1/2 13 1/2 | 900 | Greene Cananea Copper.....100 | 12 1/2 Apr 28 | 16 1/4 Feb 18 | 13 1/2 Dec 34 1/2 | Mar | |
| 8 3/8 8 1/2 | *7 3/4 8 3/8 | *8 8 1/2 | *8 8 1/2 | 8 9 1/2 | 9 9 | 6,400 | Gulf States Sugar.....No par | 6 1/4 Jan 7 | 10 1/8 Feb 6 | 5 Sept 14 1/2 | Feb | |
| 67 1/2 67 1/2 | *67 1/2 68 3/4 | *67 1/2 68 3/4 | *67 1/2 68 3/4 | 68 69 | 66 3/4 67 1/2 | 5,200 | Gulf States Steel tr cts.....100 | 65 1/2 Apr 21 | 89 1/4 Feb 7 | 66 June 10 1/2 | Mar | |
| 36 36 | 36 36 1/2 | *36 36 1/2 | 36 36 1/2 | 35 1/4 36 1/4 | 35 35 1/4 | 2,700 | Hartman Corporation.....No par | 3 1/2 Jan 25 | 4 1/4 Feb 4 | 7 1/4 Aug 9 1/2 | Jan | |
| *35 1/2 35 1/2 | 36 36 | 35 1/2 35 1/2 | 35 1/2 36 | 35 35 1/4 | 34 7/8 35 1/2 | 700 | Hayes Wheel.....100 | 32 1/2 Apr 29 | 52 1/2 Feb 4 | 31 July 44 | Apr | |
| 49 3/4 49 3/4 | 49 50 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | *49 1/2 49 1/2 | 49 1/2 49 1/2 | 900 | Homestake Mining.....100 | 48 1/2 Apr 17 | 56 1/2 Jan 3 | 42 Feb 70 1/2 | Mar | |
| 64 3/4 64 3/4 | 63 3/4 63 3/4 | 63 3/4 63 3/4 | *63 3/4 63 3/4 | *63 1/2 63 3/4 | *63 1/2 63 3/4 | 6,000 | Household Prod, Inc.....No par | 3 1/8 Apr 29 | 3 1/2 Jan 2 | 2 1/2 July 28 1/2 | Mar | |
| 63 1/2 64 3/4 | 63 3/4 65 | 63 3/4 63 3/4 | 63 3/4 65 1/2 | 63 1/2 65 1/2 | 63 1/2 66 1/2 | 4,800 | Houston Oil of Texas.....100 | 6 1/2 Apr 22 | 8 1/2 Feb 5 | 4 1/4 Aug 7 1/2 | Feb | |
| 23 1/2 23 1/2 | 23 23 1/2 | 23 23 1/2 | 23 23 1/2 | 22 3/4 23 | 22 1/2 22 1/2 | 3,300 | Hudson Motor Car.....No par | 22 1/2 May 9 | 29 1/4 Mar 10 | 20 June 32 1/2 | Mar | |
| 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 1/2 12 1/2 | 12 1/2 12 1/2 | 400 | Hupp Motor Car Corp.....10 | 11 1/2 Apr 15 | 18 Jan 2 | 15 1/2 Dec 30 1/2 | Apr | |
| *7 3/4 8 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | *7 3/4 7 3/4 | 2,000 | Hydraulic Steel.....No par | 1 1/2 Jan 2 | 1 1/2 Jan 10 | 1 1/2 Oct 6 1/2 | Jan | |
| *19 1/2 20 1/2 | *19 1/2 20 1/2 | *19 1/2 20 1/2 | *19 1/2 20 1/2 | *19 1/2 20 1/2 | *19 1/2 20 1/2 | 1,700 | Independent Oil & Gas.....No par | 6 1/2 Jan 3 | 9 1/4 Jan 18 | 3 1/2 Sept 11 1/4 | May | |
| 3 3/4 3 3/4 | *3 3/4 4 1/2 | *3 3/4 4 1/2 | *3 3/4 4 1/2 | *3 3/4 4 1/2 | *3 3/4 4 1/2 | 600 | Indian Refining.....5 | 3 1/2 Feb 5 | 2 7/8 Jan 7 | 1 Oct 19 | Mar | |
| *33 1/2 34 1/2 | 33 3/4 33 1/2 | *33 3/4 33 1/2 | *33 3/4 33 1/2 | 33 3/4 33 1/2 | *33 3/4 33 1/2 | 1,900 | Indian Refining.....No par | 3 1/2 Apr 12 | 5 1/2 Jan 10 | 3 1/2 Dec 8 1/2 | Apr | |
| 24 1/2 24 1/2 | 24 25 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 300 | Inspiration Coal Copper.....No par | 3 1/2 May 5 | 3 1/4 Jan 30 | 3 1/4 July 46 1/2 | Apr | |
| *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | *8 1/2 9 | 1,000 | Internat Agricul Corp.....100 | 22 1/2 Feb 28 | 27 1/2 Jan 24 | 23 1/2 Oct 43 1/2 | Mar | |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 2,900 | Do prof.....100 | 4 1/2 Apr 15 | 5 1/2 Feb 6 | 4 1/2 Oct 30 1/2 | Feb | |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 1,200 | International Cement.....No par | 40 1/4 Apr 24 | 44 1/2 Feb 11 | 31 June 44 | Mar | |
| *84 85 | *84 84 3/4 | 84 1/4 84 1/4 | 84 1/2 87 | 85 7/8 86 | 85 1/2 87 | 4,400 | Inter Combus Engine.....No par | 22 1/2 Mar 31 | 27 1/2 Jan 12 | 19 1/2 June 27 1/2 | Apr | |
| *108 110 | *108 109 1/2 | *108 108 1/2 | 108 108 1/2 | 108 109 | 108 109 | 200 | International Harvester.....100 | 78 Jan 3 | 87 1/2 Feb 4 | 66 1/4 Oct 98 1/2 | Feb | |
| 9 1/2 10 1/2 | 10 10 1/2 | 9 1/2 10 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 13,200 | Do prof.....100 | 10 1/2 Feb 20 | 10 1/2 May 3 | 10 1/2 Oct 11 1/2 | Jan | |
| 34 1/2 37 1/2 | 37 38 3/8 | 36 37 1/2 | 36 37 1/2 | 35 36 3/8 | 35 1/2 36 1/2 | 55,200 | Int Mercantile Marine.....100 | 6 1/4 Mar 26 | 3 1/2 May 5 | 4 7/8 Aug 11 1/2 | Feb | |
| 11 1/2 11 1/2 | 11 12 | 12 12 1/2 | 11 1/2 12 | 11 1/2 12 | 11 1/2 11 3/4 | 5,400 | Do prof.....100 | 26 1/2 Mar 26 | 38 1/2 May 5 | 10 1/2 Oct 16 1/2 | Feb | |
| *75 78 | *75 77 1/2 | *75 78 | *75 77 1/2 | 76 76 | 76 76 | 100 | International Nickel (The) 25 | 11 1/2 May 9 | 15 Jan 28 | 10 1/2 Oct 16 1/2 | Feb | |
| *37 37 1/2 | 37 1/2 37 1/2 | *37 1/2 37 1/2 | 38 38 3/8 | 37 3/8 37 3/8 | 37 3/8 37 3/8 | 1,500 | Do prof.....100 | 76 May 9 | 82 1/2 Feb 20 | 69 1/4 Jan 83 | June | |
| *66 67 1/2 | 66 67 1/2 | *66 67 1/2 | 66 67 1/2 | 66 67 1/2 | *66 67 1/2 | 200 | International Paper.....100 | 34 1/2 Apr 15 | 42 1/2 Feb 8 | 27 1/2 Oct 58 1/2 | Mar | |
| *68 68 1/2 | *67 3/4 68 1/2 | 68 1/2 68 1/2 | 68 68 1/2 | 68 68 1/2 | 68 68 1/2 | 600 | Do stamped preferred.....100 | 62 1/2 Mar 25 | 67 1/2 Apr 26 | 60 Oct 75 1/2 | Jan | |
| *12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 6,100 | Internat Telep & Telep.....100 | 66 Feb 1 | 70 1/4 Feb 13 | 64 Oct 71 1/2 | Apr | |
| *17 17 1/2 | *17 17 1/2 | *17 17 1/2 | 17 18 1/2 | 18 18 | 17 18 | 1,000 | Invinible Oil Corp.....No par | 12 1/2 May 5 | 16 1/2 Jan 2 | 7 1/8 Nov 19 1/4 | Mar | |
| *80 85 | *81 3/4 83 | 81 3/4 83 | 82 82 1/2 | 80 85 | *80 85 | 200 | Iron Products Corp.....No par | 39 1/2 Apr 2 | 52 1/4 Jan 10 | 32 1/2 Aug 58 1/4 | Mar | |
| 20 1/2 21 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 2,600 | Jewel Tea, Inc.....100 | 16 1/8 Apr 15 | 23 1/4 Jan 2 | 15 1/2 Oct 24 | Mar | |
| *20 1/2 22 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 21 21 1/2 | 500 | Do prof.....100 | 78 Mar 31 | 91 1/2 Jan 16 | 62 June 88 1/2 | Dec | |
| 85 85 | 82 82 | 83 80 | 85 80 | 85 80 | 85 80 | 300 | Jones Bros Tea, Inc.....100 | 18 1/2 Apr 1 | 27 1/2 Jan 3 | 20 1/2 Dec 63 1/2 | Mar | |
| 16 16 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 14 1/2 15 1/2 | *14 1/2 15 1/2 | 3,800 | Kayser (J) Co, v t c.....No par | 20 1/2 Apr 14 | 38 1/2 Jan 18 | 28 July 45 1/2 | Feb | |
| *43 1/2 47 | 46 46 1/2 | 45 45 1/2 | 43 1/2 46 | 44 44 | 44 44 | 800 | Do 1st pref.....100 | 82 Mar 5 | 102 1/2 Feb 11 | 10 1/2 Oct 20 1/2 | Mar | |
| *79 82 | 79 79 | 76 85 | 76 76 | 76 76 1/2 | *76 100 | 600 | Kelly-Springfield Tire.....25 | 12 1/2 Apr 15 | 35 Jan 10 | 20 1/2 Oct 22 1/2 | Mar | |
| 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 39 | 39 39 3/8 | 39 39 3/8 | 39 39 3/8 | 27,400 | 8 1/2 preferred.....100 | 44 Apr 4 | 88 Jan 10 | 78 Nov 108 | Jan | |
| 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1,500 | Kelsey Wheel, Inc.....100 | 76 May 7 | 101 Jan 10 | 75 Oct 117 1/4 | Mar | |
| 330 1/2 330 1/2 | *320 355 | *321 340 | *330 340 | *316 340 | *330 340 | 100 | Keenecott Copper.....No par | 34 1/4 Jan 21 | 39 1/2 May 7 | 29 1/2 Oct 45 | Mar | |
| *92 95 | *93 94 1/2 | *91 94 1/2 | *91 94 1/2 | *92 94 1/2 | *91 94 1/2 | 100 | Keystone Tire & Rubber.....10 | 1 1/2 Apr 22 | 4 3/8 Jan 9 | 1 1/2 Oct 11 1/2 | Mar | |
| 10 10 | *9 1/2 10 1/4 | *9 1/2 10 | *9 3/4 10 | 9 7/8 9 7/8 | *9 1/2 10 | 500 | Kresge (S S) Co.....100 | 28 1/2 Jan 17 | 360 Mar 24 | 177 Mar 300 | Dec | |
| *115 118 | 115 118 | 118 118 | *115 119 | *115 119 | *115 118 | 400 | Laclede Gas (St Louis).....100 | 79 Jan 2 | 96 1/4 Apr 24 | 75 July 89 1/2 | June | |
| 58 1/2 60 3/8 | 60 60 1/2 | 60 60 | 60 60 1/2 | 59 1/2 60 1/2 | 59 1/2 59 1/2 | 3,300 | Lee Rubber & Tire.....No par | 9 1/2 May 2 | 17 1/8 Jan 11 | 11 1/2 Oct 31 1/2 | Mar | |
| 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 16 1/4 | *16 1/2 16 1/4 | 16 1/2 16 1/4 | 1,500 | Liggett & Myers Tobacco.....100 | 206 1/4 Feb 18 | 245 Feb 9 | 190 1/4 May 240 | Dec | |
| *54 55 | *52 3/4 55 | *53 54 3/8 | 54 3/4 55 1/2 | *53 54 3/4 | *53 55 | 100 | Do prof.....100 | 115 1/2 Mar 5 | 118 May 6 | 118 1/4 Apr 118 1/4 | Jan | |
| *108 115 | *108 115 | *108 110 | *108 114 1/2 | *108 114 1/2 | *108 114 1/2 | 8,100 | Lima Loe Wks tem ctf.....No par | 57 Apr 15 | 68 1/2 Feb 9 | 58 1/4 June 74 1/2 | Mar | |
| 79 1/2 79 1/2 | *80 8 | | | | | | | | | | | |

For sales during the week of stocks usually inactive, see fourth page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1 1924 (Lowest, Highest); PER SHARE Range for Previous Year 1923 (Lowest, Highest). Rows list various stocks like Indus. & Miscell. (Con.) Par, Pacific Mail Steamship, Packard Motor Car, etc.

* Bid and asked price; no sales on this day. z Ex-dividend.

Main table containing bond listings with columns for Bond Description, Interest Period, Price Friday, Week's Range or Last Sale, Range Since Jan. 1, and various bid/ask/low/high values.

* No price Friday; latest bid and asked this week. Due Jan. 0 Due Feb. 1 Due June. 2 Due July. 3 Due Sept. 4 Due Oct. 5 Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid, Ask, Low, High), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1., and various other details. The table is organized into sections for 'BONDS. N. Y. STOCK EXCHANGE' and 'BONDS. N. Y. STOCK EXCHANGE'.

* No price Friday; latest bid and asked. a Due Jan. b Due March. c Due April. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Option sale

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday May 9), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various other details. The table is split into two main sections: 'BONDS. N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'.

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due June. d Due July. e Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Table of New York Bond Record with columns: N. Y. STOCK EXCHANGE, Week ending May 9, Interest Period, Price Friday May 9, Range or Last Sale, Range Since Jan. 1, and various bond titles like Nor Ohio Trac & Light 6s, Nor States Pow 25-yr 5s, etc.

Table of Quotations of Sundry Securities with columns: Bid, Ask, and various security titles like Standard Oil Stocks, Railroad Equipments, and Public Utilities.

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. i Due Aug. j Due Oct. k Due Dec. l Option sale.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Ex-stock. †† Flat price. ‡‡ Last sale. §§ Nominal. ¶¶ Ex-dividend. ††† Ex-right.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and stock prices. Includes sub-headers for 'Sales for the Week' and 'STOCKS BOSTON STOCK EXCHANGE'.

Table listing various stocks and bonds with columns for 'Range Since Jan. 1 1924' (Lowest, Highest) and 'PER SHARE Range for Previous Year 1923' (Lowest, Highest). Includes categories like Railroads, Miscellaneous, and Mining.

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Ex-div and r hts. § Ex-div. ¶ Ex-stock div. a Assessment paid. b Trade on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 3 to May 9, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Tel & Tel 5s, Atl G & W 1 SS L 5s, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 3 to May 9, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Wholesale, pref., Arundel Sand & Gravel, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Balt & Spar P & C 4 1/2s, Bernheimer-Leader Stores, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 3 to May 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Abbotts Old Dairies, Amer Elec Power Co, etc.

Table with columns: Stocks (Concluded), Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Phila Rapid Transit, Philadelphia Traction, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like Amer Gas & Elec 5s, Atlantic City Gas 5s, etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 3 to May 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1. (Low, High). Includes entries like American Shipbuilding, Armour & Co(Del) pref., etc.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 3 to May 9, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | |
|------------------------------|------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| Am Wind Glass Mach. 100 | | 89 | 89 | 200 | 88 1/2 | Apr 96 1/2 | Feb |
| Preferred. 100 | | 94 | 94 | 190 | 93 1/2 | Apr 96 3/4 | Mar |
| Arkansas Nat Gas, com. 10 | | 5 1/2 | 5 1/2 | 365 | 5 | Apr 7 | Jan |
| Carnegie Lead & Zinc. 5 | | 2 1/2 | 1 1/2 | 14,010 | 1 1/2 | May 6 | Apr |
| Consolidated Ice, com. 50 | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Apr 1 3/4 | Feb |
| Preferred. 50 | | 18 | 18 | 45 | 17 1/2 | Feb 19 | Jan |
| Duquesne Light, 7% pref. 100 | | 103 1/2 | 103 1/2 | 30 | 102 | Mar 106 1/2 | Feb |
| Indep Brewing, com. 50 | | 4 | 4 | 50 | 2 | Apr 4 | May |
| Preferred. 50 | | 8 1/2 | 8 1/2 | 65 | 6 1/2 | Apr 9 | May |
| Jones Laugh'n St'l, pt. 100 | | 110 | 110 | 15 | 104 | Mar 110 1/2 | Feb |
| Lone Star Gas. 25 | | 27 | 28 | 695 | 26 1/2 | Jan 28 1/2 | Jan |
| Mrs Light & Heat. 50 | | 51 1/2 | 51 1/2 | 125 | 51 | Apr 54 1/2 | Jan |
| Nat Fireproofing, com. 50 | | 8 1/2 | 8 1/2 | 210 | 7 1/2 | Jan 8 1/2 | Feb |
| Preferred. 50 | | 22 1/2 | 22 1/2 | 436 | 20 1/2 | Jan 24 1/2 | Feb |
| Ohio Fuel Oil. 1 | | 12 1/2 | 13 | 395 | 12 1/2 | Mar 16 1/2 | Jan |
| Ohio Fuel Supply. 25 | | 32 1/2 | 32 1/2 | 872 | 31 1/2 | Apr 33 1/2 | Feb |
| Oklahoma Natural Gas. 25 | | 22 1/2 | 23 | 790 | 22 1/2 | Jan 25 1/2 | Mar |
| Peoples Sav & Trust. 100 | | 325 | 325 | 7 | 310 | Feb 325 | May |
| Pittsburgh Brew, com. 50 | | 2 1/2 | 2 1/2 | 20 | 1 1/2 | Jan 8 | Jan |
| Pittsburgh Coal, pref. 100 | | 99 | 99 | 15 | 94 1/2 | Mar 100 | Apr |
| Pitts & Mt Shasta Cop. 1 | | 6c | 8c | 6,000 | 5c | Mar 11c | Jan |
| Pittsburgh Plate Glass. 100 | | 235 | 235 | 20 | 209 | Jan 265 | Mar |
| Salt Creek Consol Oil. 10 | | 9 1/2 | 9 1/2 | 980 | 7 1/2 | Apr 10 1/2 | Jan |
| Stand Plate Glass, com. 50 | | 29 | 33 | 13,355 | 25 | Jan 39 | Mar |
| Preferred. 50 | | 99 1/2 | 99 1/2 | 10 | 99 1/2 | Apr 99 1/2 | Apr |
| Stand San'y Mfg, com. 100 | | 98 | 98 | 10 | 98 1/2 | May 110 | Jan |
| Tidal Osage Oil. 10 | | 12 | 13 | 200 | 10 | Jan 16 | Jan |
| Union National Bank. 100 | | 340 | 340 | 15 | 340 | May 340 | May |
| Union Natural Gas. 25 | | 28 1/2 | 28 1/2 | 615 | 23 1/2 | Feb 29 1/2 | Jan |
| Westhouse Air Brake. 50 | | 90 | 90 | 144 | 84 | Feb 96 1/2 | Jan |
| W'house El & Mfg, com. 50 | | 56 | 56 1/2 | 272 | 56 | May 65 | Jan |
| West Penn Rys, pref. 100 | | 84 1/2 | 84 1/2 | 10 | 83 1/2 | Apr 85 1/2 | Feb |
| Bonds— | | | | | | | |
| Indep Brewing 6s. 1955 | | 80 1/2 | 80 1/2 | \$3,000 | 80 | Apr 82 1/2 | Jan |
| Pittsburgh Brew 6s. 1949 | | 82 1/2 | 82 1/2 | 1,000 | 82 1/2 | May 82 1/2 | May |
| West Penn Rys 5s. 1931 | | 93 | 93 | 2,000 | 92 | Feb 93 | May |

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 3 to May 9, both inclusive, compiled from official sales lists:

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | |
|-------------------------------------|------|-------------------------|-------------------------|----------|-------------------------|---------------------|-------|
| | | | Low. | High. | | Low. | High. |
| First National Bank. 100 | | 199 | 199 | 60 | 199 | May 200 | Feb |
| Nat Bank of Commerce. 100 | | 141 | 142 | 21 | 139 | Apr 147 | Feb |
| Mississ. & Valley Trust. 100 | | 260 | 260 | 15 | 259 | Apr 265 | Jan |
| United Railways preferred. 100 | | 11 1/2 | 11 1/2 | 200 | 9 1/2 | May 11 1/2 | Jan |
| Brown Shoe common. 100 | | 47 | 49 | 50 | 42 | Apr 50 1/2 | Jan |
| Certain-ted Prod 1st pref. 74 | | 74 | 74 | 25 | 74 | May 74 | Feb |
| Emerson Electric pref. 90 | | 90 | 91 | 7 | 90 | May 96 | Jan |
| Ely & Walker Dry Gds. 1st pf. 100 | | 102 1/2 | 102 1/2 | 13 | 101 | Mar 103 | Feb |
| Fulton Iron Works com. 100 | | 32 | 32 | 25 | 32 | May 35 1/2 | Mar |
| Hydraulic Press Brick com. 100 | | 4 1/2 | 4 1/2 | 15 | 4 1/2 | May 6 | Feb |
| International Shoe common. 100 | | 73 | 73 1/2 | 135 | 73 | May 79 1/2 | Jan |
| Preferred. 100 | | 115 1/2 | 115 1/2 | 152 | 115 1/2 | May 118 | Feb |
| Laclede Gas Light pref. 76 | | 76 | 76 | 10 | 70 1/2 | Mar 76 | May |
| Mermod, Jaccard & Co pf. 100 | | 98 | 100 | 92 | 94 | Apr 100 1/2 | Mar |
| National Candy common. 100 | | 81 | 81 | 5 | 90 | Apr 92 | Jan |
| Southwestern Bell Tel pref. 104 1/2 | | 104 | 104 1/2 | 92 | 103 | Mar 105 1/2 | Apr |
| Wagner Electric common. 100 | | 24 1/2 | 25 | 97 | 24 1/2 | May 34 1/2 | Jan |
| Johnson Stephen Shoe. 54 | | 54 | 54 | 10 | 35 | Jan 57 | Mar |
| Bonds— | | | | | | | |
| United Railways 4s. 67 | | 67 | 67 | \$14,000 | 61 | Mar 67 | May |
| 4s C D. 65 1/2 | | 65 1/2 | 66 1/2 | 9,000 | 61 | Mar 66 1/2 | May |
| St. Louis Sub gen 5s C D. 65 | | 65 | 66 | 2,000 | 62 1/2 | Mar 66 | May |
| Miss Riv & Bonne T Ry 5s. 65 1/2 | | 65 1/2 | 66 | 2,000 | 95 1/2 | May 96 | May |
| Laclede Gas 5 1/2s. 92 | | 92 | 92 | 2,000 | 92 | May 92 1/2 | Mar |

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 3 to May 9, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Stocks— | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | |
|------------------------------------|------|-------------------------|-------------------------|----------|-------------------------|---------------------|-------------|-----|
| | | | Low. | High. | | Low. | High. | |
| Indus. & Miscellaneous. | | | | | | | | |
| Amer Cotton Fab, pref. 100 | | 97 | 97 1/2 | 600 | 95 | Jan 98 | Mar | |
| Amer Cyanamid, pref. 100 | | 96 | 105 | 170 | 93 | Apr 105 | May | |
| Preferred. 100 | | 76 | 76 | 6 | 76 | May 76 | May | |
| Amer Gas & Elec, com. 50 | | 66 1/2 | 67 | 200 | 43 1/2 | Jan 68 1/2 | Apr | |
| Preferred. 50 | | 43 | 43 | 100 | 41 1/2 | Apr 43 1/2 | Feb | |
| American-Hawaiian SS. 10 | | 11 1/2 | 9 1/2 | 1,700 | 8 | Apr 14 | Jan | |
| Amer Lt & Trac, com. 100 | | 124 1/2 | 124 1/2 | 575 | 118 1/2 | Jan 135 1/2 | Mar | |
| Amer Power & Lt, com. 100 | | 251 | 258 | 140 | 202 | Jan 258 | May | |
| Appalachian Pow com. 100 | | 67 | 68 | 180 | 67 | May 68 | May | |
| Armour Leather, pref. 100 | | 69 | 69 | 10 | 69 | Apr 76 | Feb | |
| Borden Co, common. 100 | | 124 1/2 | 118 | 126 1/2 | 595 | 117 1/2 | Mar 128 1/2 | May |
| Preferred. 100 | | 106 | 106 | 10 | 100 | Mar 106 | May | |
| Bridgeport Machine Co. 1 | | 8 | 8 | 200 | 7 1/2 | Apr 12 1/2 | May | |
| Brit-Amer Tob ord bear. 1 | | 23 1/2 | 23 1/2 | 2,110 | 20 1/2 | Jan 23 1/2 | May | |
| Ordinary registered. 1 | | 23 1/2 | 23 1/2 | 1,600 | 21 1/2 | Feb 23 1/2 | May | |
| Brooklyn City RR. 10 | | 12 1/2 | 11 1/2 | 900 | 10 1/2 | Jan 14 | Jan | |
| Candy Products Corp. 2 | | 1 1/2 | 1 1/2 | 18,400 | 1 1/2 | Apr 2 1/2 | Feb | |
| Car Ltg & Power, com. 25 | | 1 1/2 | 1 1/2 | 100 | 1 1/2 | Apr 2 1/2 | Jan | |
| Centrifugal Cast Iron Pipe* 20 | | 28 1/2 | 28 1/2 | 500 | 25 1/2 | Apr 31 1/2 | Jan | |
| Checker Cab Mfg Class A 20 | | 20 | 20 | 100 | 17 | Apr 40 | Jan | |
| Chic Nipple Mfg Cl A. 50 | | 37 | 37 | 300 | 35 | Apr 40 1/2 | Jan | |
| Class B. 50 | | 15 1/2 | 15 1/2 | 300 | 15 1/2 | May 22 1/2 | Jan | |
| Childs Co, new stock. 100 | | 32 | 32 | 200 | 32 | May 37 | Jan | |
| Cities Service, com. 100 | | 142 1/2 | 142 | 143 1/2 | 190 | 141 | Apr 155 | Feb |
| Preferred. 100 | | 73 1/2 | 73 1/2 | 1,000 | 67 1/2 | Jan 73 1/2 | May | |
| Preferred B. 100 | | 6 1/2 | 6 1/2 | 700 | 6 1/2 | Jan 6 1/2 | Mar | |
| Preferred BB. 100 | | 67 | 67 | 100 | 64 | Mar 67 1/2 | May | |
| Stock scrip. 87 | | 71 | 71 | \$11,000 | 77 | Jan 98 | Feb | |
| Cash scrip. 71 | | 71 | 71 | \$4,000 | 71 | Mar 74 | Jan | |
| Bankers' shares. | | 14 1/2 | 14 1/2 | 600 | 13 1/2 | Apr 16 | Jan | |
| Colorado Power, com. 100 | | 34 1/2 | 34 1/2 | 70 | 22 1/2 | Feb 34 1/2 | May | |
| Com wealth Tr Corp. 81 | | 80 | 82 | 240 | 56 | Feb 82 | May | |
| Cuba Company. 30 | | 36 | 36 1/2 | 300 | 35 | Apr 40 1/2 | Feb | |
| Davies (Wm) Co, class A. 13 | | 13 | 14 | 200 | 13 | May 16 | Mar | |
| Doehler Die Casting W. L. 20 1/2 | | 19 1/2 | 22 1/2 | 7,500 | 19 1/2 | May 22 1/2 | Mar | |
| Dubliher Condenser & Rad. 32 1/2 | | 31 1/2 | 34 1/2 | 9,500 | 10 1/2 | Jan 35 1/2 | May | |
| Dunhill International. 20 | | 23 1/2 | 24 | 400 | 23 1/2 | May 28 1/2 | Jan | |
| Du Pont Motors, Inc. 2 | | 1 1/2 | 1 1/2 | 3,200 | 1 | Mar 3 1/2 | Jan | |
| Durant Motors, Inc. 15 1/2 | | 15 1/2 | 18 1/2 | 5,800 | 15 1/2 | May 36 1/2 | Jan | |
| Elec Bond & Sh, pref. 100 | | 98 1/2 | 99 1/2 | 50 | 97 | Jan 100 | Mar | |
| Electric Ry Securities. 15 1/2 | | 14 | 16 | 345 | 11 | Jan 16 | May | |
| Fairbanks Morse & Co w 1 25 1/2 | | 25 1/2 | 25 1/2 | 900 | 25 1/2 | May 28 | Mar | |

* No par value.

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | |
|--------------------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|-------------|-----|
| | | Low. | High. | | Low. | High. | |
| Federal Light & Tr, com. 50 | | 78 | 78 | 10 | 71 | Feb 78 | May |
| Ford Motor of Canada. 100 | | 452 | 452 | 10 | 423 | Jan 482 | Apr |
| Gillette Safety Razor. 266 | | 265 | 269 | 280 | 265 | May 282 1/2 | Apr |
| Glen Alden Coal. 97 | | 93 1/2 | 100 | 19,300 | 76 1/2 | Jan 99 1/2 | May |
| Goodyear Tire & R, com. 100 | | 10 | 10 1/2 | 800 | 8 1/2 | Jan 11 1/2 | Jan |
| Grand 5-10-25c. Stores. 55 | | 49 1/2 | 56 | 1,700 | 35 | Feb 56 | May |
| Havana Tob pf ctf dep. 100 | | 4 | 4 | 100 | 4 | Mar 4 1/2 | Mar |
| Hazeltine Corp, w. l. 100 | | 17 1/2 | 18 1/2 | 1,700 | 13 | Feb 18 1/2 | May |
| Hayden Chemical. 100 | | 1 1/2 | 1 1/2 | 1,000 | 1 1/2 | Jan 2 1/2 | Jan |
| Hudson Cos, pref. 100 | | 27 1/2 | 26 1/2 | 28 | 15 1/2 | Feb 28 | May |
| Hudson & Manh, com. 100 | | 15 1/2 | 15 1/2 | 3,900 | 9 1/2 | Mar 15 1/2 | May |
| Preferred. 100 | | 54 1/2 | 54 1/2 | 100 | 47 1/2 | Mar 54 1/2 | May |
| Imperial Tob of GB&I. 100 | | 15 1/2 | 15 1/2 | 200 | 15 | Jan 15 1/2 | Apr |
| International Rubb. 100 | | 3 | 3 | 300 | 2 1/2 | Apr 5 | Feb |
| Internat Concrete Indus. 10 | | 10 | 10 | 300 | 9 | Jan 9 1/2 | Jan |
| Kresge Dept Stores, com. 50 | | 49 1/2 | 49 | 50 1/2 | 49 | Jan 53 1/2 | Mar |
| Preferred. 50 | | 96 | 96 | 100 | 90 | Feb 99 1/2 | Mar |
| Landover Hold Corp cl A. 1 | | 8 | 8 | 200 | 7 1/2 | May 13 | Feb |
| Lehigh Power Securities. 100 | | 60 1/2 | 62 1/2 | 1,700 | 33 | Jan 62 1/2 | May |
| Lehigh Val Coal Sales. 50 | | 73 1/2 | 73 1/2 | 550 | 73 1/2 | Apr 89 1/2 | Feb |
| Leh Vall Coal cifs, new, w l. 20 1/2 | | 29 1/2 | 28 | 20,800 | 26 1/2 | Apr 35 1/2 | Jan |
| Lizettes International, pref. 100 | | 70 | 70 | 40 | 53 | Apr 70 | May |
| Lupton (F M) Pub Cl A. 50 | | 13 | 14 | 200 | 5 1/2 | Jan 14 | Mar |
| Mason Bank (Jenna) Am sh. 100 | | 11 | 11 | 200 | 11 | May 14 | Jan |
| Messal Iron Co. 100 | | 2 1/2 | 2 1/2 | 26,100 | 2 1/2 | May 8 1/2 | Jan |
| Middle West Utilities. 100 | | 51 1/2 | 51 1/2 | 10 | 51 1/2 | Apr 51 1/2 | Apr |
| Midvale Co. 100 | | 22 1/2 | 22 | 2,400 | 19 | Feb 25 1/2 | Mar |
| Mississippi Riv Pow, com. 100 | | 23 | 23 | 100 | 19 | Feb 25 1/2 | Mar |
| National Leather. 100 | | 2 1/2 | 2 1/2 | 100 | 2 1/2 | | |

| Other Oil Stocks (Concluded) | Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | |
|---------------------------------|------|----------------------------------|----------------------------|--------|-----------------------|---------------------|------------|----------------------------------|----------------------------|---------|-----------------------|---------------------|-------------|
| | | | Low. | High. | | Low. | High. | | Low. | High. | | Low. | High. |
| Ohio Ranger | 1 | 4c | 4c | 5c | 4,000 | 2c | Jan 6c | Apr | 101 | 101 1/4 | \$18,000 | 99 3/4 | Jan 101 1/4 |
| Omar Oil & Gas | 10 | 68c | 68c | 68c | 1,000 | 55c | Feb 80c | Jan | 100 1/4 | 100 3/4 | 9,000 | 98 1/4 | Jan 100 3/4 |
| Peer Oil Corporation | 1 | 1 1/4 | 1 1/4 | 1 3/4 | 300 | 1 1/4 | Apr 6 | Jan | 100 1/4 | 100 3/4 | 24,000 | 97 3/4 | Jan 100 3/4 |
| Pennsylvania Beaver Oil | 1 | 40c | 40c | 42c | 5,000 | 38c | Apr 62c | Feb | 95 | 96 | 10,000 | 95 | May 100 |
| Pennock Oil | 10 | 14 1/2 | 14 1/2 | 15 | 2,800 | 12 1/2 | Jan 15 1/2 | Jan | 105 | 104 1/2 | 19,000 | 104 1/2 | Jan 105 1/2 |
| Red Bank Oil | 25 | 22 | 19 3/4 | 23 1/2 | 3,300 | 5 1/4 | Jan 25 1/2 | Apr | 103 1/2 | 104 1/2 | 35,000 | 102 1/2 | Mar 105 1/2 |
| Royal Can Oil Syndicate | * | 4 1/4 | 3 3/4 | 4 1/4 | 9,800 | 2 1/4 | Apr 4 1/4 | Jan | 96 1/2 | 96 1/2 | 25,000 | 94 1/2 | Jan 97 |
| Ryan Consol Petrol. | * | 4 1/4 | 4 1/4 | 4 3/4 | 900 | 3 1/4 | Jan 5 1/4 | Mar | 105 3/4 | 105 3/4 | 18,000 | 105 1/2 | Jan 107 1/2 |
| Salt Creek Cons Oil | 10 | 9 1/4 | 9 | 9 3/4 | 3,000 | 8 | Feb 10 1/4 | Jan | 95 1/4 | 95 1/4 | 77,000 | 94 | Jan 96 |
| Salt Creek Producers | 10 | 24 1/2 | 24 1/2 | 26 | 5,600 | 19 1/2 | Feb 26 1/2 | May | 100 3/4 | 100 3/4 | 4,000 | 100 | Mar 100 3/4 |
| Sapulpa Refining | 5 | 2 | 2 | 2 | 800 | 82c | Jan 2 1/2 | Mar | 99 1/2 | 100 1/2 | 10,000 | 99 1/2 | Apr 102 |
| Savoy Oil | 5 | 3 | 3 | 3 1/4 | 700 | 1 1/4 | Jan 3 1/4 | Jan | 120 | 120 | 1,000 | 120 | May 120 |
| Seaboard Oil & Gas | 5 | 53c | 50c | 60c | 21,500 | 50c | May 2 | Jan | 93 | 93 3/4 | 79,000 | 92 1/2 | Jan 94 |
| Sunstar Oil | 22c | 19c | 22c | 22c | 30,000 | 15c | Apr 22c | May | 101 | 101 | 5,000 | 100 3/4 | Jan 101 1/2 |
| Tidal Osage Oil vst sk | * | 11 1/2 | 11 1/2 | 11 1/2 | 100 | 8 | Jan 15 | Jan | 105 1/2 | 105 1/2 | 57,000 | 103 | Jan 105 1/2 |
| Western States Oil & Gas | 1 | 20c | 20c | 20c | 1,000 | 15c | Apr 30c | Jan | 99 1/2 | 100 | 14,000 | 96 | Jan 100 1/2 |
| Woolly Petroleum Co. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | 4,000 | 5 1/2 | May 8 1/2 | Feb | 98 1/4 | 98 1/4 | 46,000 | 95 1/4 | Jan 98 1/4 |
| "Y" Oil & Gas | 1 | 11 1/2 | 10 | 12 | 14,200 | 7 | Apr 12 | May | 104 1/4 | 104 1/4 | 2,000 | 102 1/2 | Jan 105 |

| Mining Stocks | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | | |
|----------------------------|--------|----------------------------------|----------------------------|--------|-----------------------|---------------------|------------|-----|
| Low. | High. | | Low. | High. | | | | |
| Alvarado M & M | 20 | 1 | 1 | 300 | 1 | May 1 1/2 | Mar | |
| Arizona Globe Copper | 1 | 4c | 5c | 4,000 | 4c | Apr 12c | Jan | |
| Black Oak Mines Co. | 68c | 65c | 68c | 11,200 | 37c | Jan 68c | May | |
| Calumet & Jerome Copp | 1 | 9c | 8c | 2,000 | 7c | Feb 10c | Jan | |
| Canario Copper | 10 | 2 1/2 | 1 1/2 | 2 1/2 | 8,100 | 1 1/2 | May 2 1/2 | Mar |
| Cash Boy Consol | 1 | 6c | 6c | 7,000 | 4c | Mar 6c | May | |
| Central Amer Mines, Inc. | 1 | 1 1/4 | 1 1/4 | 400 | 8 1/4 | Jan 1 1/4 | Jan | |
| Consol Copper Mines | 1 | 5c | 5c | 1,000 | 5c | Apr 5c | Feb | |
| Consol Nevada Utah | 1 | 37c | 35c | 38c | 96,000 | 33c | Apr 70c | Mar |
| Cresson Cons Gold M & N | 1 | 3 1/2 | 3 1/2 | 3 1/4 | 2,500 | 3 1/2 | May 4 1/2 | Jan |
| Diamond Bl Butte (reorg) | 13c | 13c | 15c | 43,000 | 4c | Jan 15c | May | |
| Divide Extension | 1 | 2c | 2c | 3c | 10,000 | 2c | Mar 5c | Feb |
| Emma Silver | 1 | 1c | 1c | 1,000 | 1c | Jan 1c | Jan | |
| Engineer Gold Mines Ltd | 5 | 15 1/2 | 14 1/2 | 15 1/2 | 3,100 | 6 | Mar 15 1/2 | May |
| Eureka Croesus | 1 | 5c | 6c | 13,000 | 5c | Apr 15c | Jan | |
| Goldfield Deep Mines | 5c | 3c | 3c | 7,000 | 3c | Mar 8c | Jan | |
| Goldfield Development | 1 | 3c | 5c | 8,000 | 3c | May 10c | Jan | |
| Goldfield Florence | 1 | 14c | 14c | 18c | 10,000 | 11c | Mar 42c | Jan |
| Gold Zone Divide | 1 | 4c | 4c | 5c | 8,000 | 4c | Jan 12c | Jan |
| Hard Shell Mining | 1 | 2c | 2c | 6,000 | 1c | Feb 5c | Jan | |
| Harnill Divide | 10c | 7c | 5c | 8c | 162,000 | 2c | Jan 8c | May |
| Hastbrook Divide | 1 | 7c | 7c | 7c | 3,000 | 7c | May 7c | May |
| Hawthorn Mines, Inc | 1 | 20c | 20c | 25c | 9,000 | 20c | May 82c | Jan |
| Hecla Mining | 25c | 8 1/2 | 8 1/2 | 8 1/2 | 600 | 8 1/2 | Jan 9 1/2 | Mar |
| Hilltop Nevada Mining | 1 | 2c | 2c | 2c | 10,000 | 1c | Feb 7c | Mar |
| Hollinger Cons Gold Min | 5 | 12 1/2 | 12 1/2 | 300 | 11 1/2 | Mar 12 1/2 | Apr | |
| Howe Sound Co | 1 | 2 1/2 | 2 1/2 | 400 | 2 1/2 | Jan 3 | Jan | |
| Iron Blossom Cons Min | 1 | 27c | 27c | 1,000 | 27c | Apr 32c | Jan | |
| Jerome Verde Develop | 1 | 95c | 92c | 98c | 4,000 | 92c | May 2 | Jan |
| Jb Consol Mining | 1 | 15c | 18c | 5,000 | 15c | Mar 50c | Feb | |
| Jm Butler Tonopah | 1 | 2c | 2c | 5,000 | 2c | Apr 3c | Jan | |
| Kay Copper Co | 1 | 1 1/4 | 1 1/4 | 56,300 | 1 | Apr 1 1/4 | Apr | |
| Kerr Lake | 5 | 1 1/2 | 1 1/2 | 600 | 1 1/2 | Mar 2 1/2 | Jan | |
| Knox Divide | 1 | 1c | 1c | 3,000 | 1c | May 7c | Jan | |
| Lone Star Consolidated | 1 | 2c | 3c | 45,000 | 2c | Mar 7c | May | |
| Mason Valley Mines | 5 | 1 1/2 | 1 1/2 | 300 | 1 1/2 | Feb 1 1/2 | Jan | |
| Metals Production Co. | 1 | 1 1/2 | 1 1/2 | 2 | 4,600 | 1 1/2 | Feb 2 | Apr |
| National Tin Corp. | 50c | 8c | 8c | 9c | 31,000 | 7c | Apr 14c | Feb |
| Nevada Hills | 1 | 25c | 27c | 10,000 | 5c | Jan 27c | May | |
| New Cornelia | 18 1/2 | 18 1/2 | 18 1/2 | 100 | 15 1/2 | Jan 18 1/2 | Feb | |
| New Dominion Copper | 5 | 2 1/2 | 2 1/2 | 11,900 | 1 1/4 | Jan 3 | Mar | |
| New Jersey Zinc | 100 | 138 1/2 | 135 | 138 | 260 | 134 1/2 | May 15 1/2 | Jan |
| New Sutherland Divide | 1 | 9c | 9c | 9c | 2,000 | 8c | Apr 11c | Apr |
| Nipissing Mines | 5 | 6 1/2 | 6 1/2 | 6 1/2 | 2,100 | 5 1/2 | Mar 6 1/2 | Mar |
| Ohio Copper | 1 | 83c | 73c | 84c | 38,200 | 65c | Mar 86c | Jan |
| Parmae Porcupine Min | 1 | 20c | 20c | 1,000 | 20c | May 67c | Mar | |
| Plymouth Lead Mines | 1 | 48c | 48c | 1,000 | 30c | Jan 48c | May | |
| Ray Hercules, Inc | 5 | 14c | 14c | 14c | 1,000 | 10c | Mar 38c | Feb |
| Red Hills Florence | 1 | 1c | 1c | 12,000 | 1c | Jan 5c | Jan | |
| Red Warrior | 30c | 30c | 35c | 31,000 | 21c | Jan 48c | Feb | |
| Reorg Div Ann M | 1 | 11c | 11c | 1,000 | 6c | Mar 15c | Mar | |
| Rocky Mt Smelt & Ref | 1 | 1 1/4 | 1 1/4 | 9,400 | 1 | Apr 1 1/2 | Apr | |
| Preferred | 1 1/2 | 1 1/4 | 1 1/4 | 7,500 | 1 | Apr 1 1/2 | Apr | |
| San Toy Mining | 1 | 2c | 3c | 4,000 | 2c | Apr 5c | Feb | |
| Silver King Divide (reorg) | 1 | 2c | 2c | 1,000 | 2c | Jan 5c | Apr | |
| Silversmith Mines | 43c | 43c | 45c | 4,000 | 35c | Mar 45c | May | |
| South Amer Gold & Plat | 1 | 3 1/2 | 3 1/2 | 1,200 | 2 1/4 | Jan 4 | Feb | |
| Spearhead | 1 | 4c | 4c | 6c | 19,000 | 2c | Jan 8c | Feb |
| Standard Silver-Lead | 1 | 14c | 14c | 1,000 | 10c | Jan 16c | Jan | |
| Success Mining | 1 | 30c | 32c | 3,000 | 30c | May 51c | Feb | |
| Tek-Hughes | 1 | 1 1/2 | 1 1/2 | 6,500 | 1 1/2 | Apr 1 1/2 | Jan | |
| Tonopah Belmont Level | 1 | 50c | 50c | 50c | 100 | 40c | Apr 75c | Feb |
| Tonopah Divide | 1 | 22c | 22c | 2,000 | 22c | May 40c | Feb | |
| Tonopah Extension | 1 | 2 1/2 | 2 1/2 | 2,000 | 1 1/2 | Jan 3 1/2 | May | |
| Tonopah Mining | 1 | 1 1/4 | 1 1/4 | 500 | 1 1/4 | Jan 1 1/4 | May | |
| Trinity Copper | 30c | 30c | 30c | 1,000 | 30c | Apr 80c | Jan | |
| United Eastern Mining | 1 | 60c | 57c | 60c | 3,500 | 57c | Apr 1 1/2 | Feb |
| United Verde Extension | 50c | 24 1/2 | 24 1/2 | 300 | 23 1/2 | Feb 29 | Jan | |
| Unity Gold Mines | 5 | 1 1/4 | 1 1/4 | 200 | 1 | Jan 2 1/2 | Jan | |
| Walker Mining | 1 | 3 1/4 | 3 1/4 | 500 | 2 | Apr 3 1/2 | Feb | |
| Wenden Copper Mining | 1 1/2 | 1 1/2 | 1 1/2 | 6,400 | 1 | Apr 1 1/2 | Jan | |
| West End Consol | 5 | 50c | 50c | 1,100 | 48c | May 86c | Jan | |
| West End Extension Min | 1 | 3c | 3c | 4c | 18,000 | 3c | Jan 8c | Jan |
| Western Utah Copper | 1 | 20c | 20c | 2,000 | 20c | May 40c | Jan | |
| White Knob Copper, pref | 1 | 65c | 65c | 1,000 | 60c | Mar 65c | Mar | |
| Yukon Gold Co. | 5 | 62c | 65c | 200 | 60c | Feb 80c | Jan | |

| Bonds | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range since Jan. 1. | | |
|--------------------------|-------|----------------------------------|----------------------------|---------|-----------------------|---------------------|-------------|-----|
| Low. | High. | | Low. | High. | | | | |
| Allied Pack convy deb 6s | 139 | 56 | 56 | 56 | \$7,000 | 55 1/2 | May 70 1/2 | Jan |
| Aluminum Co of Am 7 1/2 | 133 | 106 1/2 | 106 1/2 | 106 1/2 | 10,000 | 105 1/2 | Mar 107 1/2 | Jan |
| 7s | 1925 | 102 1/2 | 102 1/2 | 102 1/2 | 23,000 | 101 1/2 | Jan 103 1/2 | Mar |
| Amer Cotton Oil 6s | 1924 | 100 1/2 | 100 1/2 | 100 1/2 | 1,000 | 100 | Jan 100 1/2 | Mar |
| Amer G & E deb 6s | 2014 | 94 1/4 | 94 | 94 1/4 | 275,000 | 94 | Feb 95 1/2 | Jan |
| Amer Rolling Mill 6s | 1938 | 99 1/2 | 99 1/2 | 99 1/2 | 25,000 | 98 1/2 | Apr 100 | Feb |
| Am Sumatra Tab 7 1/2 | 1925 | 92 | 93 | 4,000 | 78 | Mar 99 | Feb | |
| American Thread 6s | 1928 | 102 1/2 | 102 1/2 | 1,000 | 101 1/2 | Jan 102 1/2 | Jan | |
| Anaconda Cop Min 6s | 1929 | 101 1/2 | 101 1/2 | 50,000 | 101 | Feb 102 1/2 | Jan | |
| Anglo-Amer Oil 7 1/2 | 1925 | 102 1/2 | 102 1/2 | 7,000 | 101 1/2 | Mar 102 1/2 | Jan | |
| Antilla Sugar 7 1/2 | 1939 | 98 | 98 | 30,000 | 98 | Mar 98 1/2 | Mar | |
| Assoc Sillimons Hardw | 6 1/2 | 90 | 90 | 90 1/2 | 74,000 | 89 | Mar 93 1/2 | Feb |
| Atl Gulf & W I S L 6s | 1959 | 54 1/2 | 54 1/2 | 54,000 | 42 | Jan 54 1/2 | May | |
| Beaver Board Co 8s | 1933 | 72 | 73 | 10,000 | 70 | Jan 79 1/2 | Jan | |
| Beth Steel equip 7s | 1935 | 103 1/2 | 102 1/2 | 61,000 | 102 1/2 | Feb 103 1/2 | Mar | |
| 6s Series A w i | 1945 | 96 1/2 | 96 1/2 | 4,000 | 96 1/2 | May 96 1/2 | May | |
| Canadian Nat Rys 7s | 1935 | 109 1/2 | 108 1/2 | 36,000 | 108 1/2 | Jan 109 1/2 | Mar | |
| 5s | 1925 | 99 1/2 | 100 1/2 | 5,000 | 99 1/2 | Jan 100 1/2 | May | |
| Chic Milw & St P Ry | 1925 | 69 | 69 1/2 | 100,000 | 64 1/2 | Apr 69 1/2 | May | |
| Chic R I & Pac 5 1/2 | 1926 | 99 1/2 | 99 1/2 | 7,000 | 97 1/2 | Jan 99 1/2 | Apr | |
| Cities Service 7s, Ser C | 1966 | 95 | 94 1/2 | 85 | 20,000 | 89 | Jan 95 1/2 | Mar |
| 7s Series D | 1966 | 92 | 91 1/2 | 92 | 87 1/2 | Jan 92 | May | |
| Cons G E L & P Balt 6s | 1949 | 103 | 103 | 103 1/2 | 23,000 | 101 1/2 | Jan 104 | Feb |
| 7s | 1931 | 106 1/2 | 106 1/2 | 1,000 | 106 1/2 | May 106 1/2 | Apr | |
| 6 1/2 Series D | 1932 | 99 1/2 | 99 1/2 | 11,000 | 99 | Jan 99 1/2 | Jan | |
| 5 1/2 | 1932 | 99 1/2 | 99 1/2 | 11,000 | 99 | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 11 roads and shows 2.28% decrease from the same week last year.

| Fourth Week of April. | 1924. | 1923. | Increase. | Dec ease. |
|--------------------------------|------------|------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh | \$ 361,574 | \$ 564,947 | ----- | 203,373 |
| Canadian National | 5,957,318 | 6,202,601 | ----- | 245,283 |
| Canadian Pacific | 4,271,000 | 3,737,000 | 534,000 | ----- |
| Duluth South Shore & Atlantic | 126,671 | 130,403 | ----- | 3,732 |
| Georgia & Florida | 38,800 | 37,460 | 1,340 | ----- |
| Mineral Range | 19,528 | 13,655 | 5,873 | ----- |
| Mobile & Ohio | 510,226 | 488,237 | 21,989 | ----- |
| St. Louis-San Francisco | 2,192,802 | 2,171,640 | 21,162 | ----- |
| St. Louis Southwestern | 594,026 | 690,281 | ----- | 96,255 |
| Southern | 4,501,860 | 4,821,284 | ----- | 319,424 |
| Western Maryland | 473,649 | 634,093 | ----- | 160,444 |
| Total (11 roads) | 19,047,454 | 19,491,601 | 584,364 | 1,028,511 |
| Net decrease (2.28%) | | | | 444,147 |

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

| Companies. | Gross from Railway | | Net from Railway | | Net after Taxes | |
|---------------------------------|--------------------|-----------|------------------|---------|-----------------|---------|
| | 1924. | 1923. | 1924. | 1923. | 1924. | 1923. |
| Fonda Johnstown & Gloversville— | | | | | | |
| March | 127,234 | 145,405 | 54,020 | 65,080 | 46,180 | 57,240 |
| From Jan 1 | 365,796 | 408,519 | 147,401 | 171,630 | 123,881 | 148,110 |
| Louisiana Ry & Nav— | | | | | | |
| March | 292,207 | 341,809 | -1,408 | 49,088 | -19,408 | 30,737 |
| From Jan 1 | 877,874 | 985,458 | 40,421 | 161,310 | -13,621 | 108,528 |
| Missouri & North Arkansas— | | | | | | |
| March | 130,011 | 134,104 | 14,003 | 19,091 | 10,856 | 14,886 |
| From Jan 1 | 369,190 | 350,896 | 19,048 | 46,880 | 9,010 | 34,524 |
| Nevada Northern— | | | | | | |
| March | 86,773 | 74,016 | 42,842 | 37,768 | 35,917 | 31,171 |
| From Jan 1 | 254,587 | 183,142 | 123,077 | 83,465 | 102,308 | 63,666 |
| San Antonio Uvalde & Gulf— | | | | | | |
| March | 112,834 | 87,045 | 8,757 | 5,883 | 5,428 | 2,804 |
| From Jan 1 | 358,583 | 244,309 | 60,045 | 22,211 | 49,661 | 12,708 |
| Western Pacific— | | | | | | |
| March | 966,769 | 909,870 | 131,432 | 167,452 | 48,441 | 91,564 |
| From Jan 1 | 2,758,869 | 2,567,542 | 372,372 | 318,118 | 122,730 | 90,313 |

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 | | Net Earnings | | Balance. | Surplus. |
|--|----------------|----------------|---------------|----------------|----------|----------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. | | |
| American Power & Light Mar 31 | 2,815,714 | 2,619,101 | 1,047,539 | 966,018 | | |
| 12 mos ended Mar 31 | 32,791,404 | 30,284,901 | 13,368,595 | 12,504,394 | | |
| Manila Electric Corp. Apr | 288,967 | 275,795 | 153,440 | 137,765 | | |
| 12 mos ended Apr 30 | 3,634,829 | 3,577,373 | 1,824,811 | 1,684,053 | | |
| Southwestern Pow & Lt. Mar 31 | 1,021,713 | 892,110 | 467,473 | 376,274 | | |
| 12 mos ended Mar 31 | 11,502,326 | 10,290,367 | 5,404,727 | 4,572,015 | | |
| Asheville Power & Light Mar 31 | 80,830 | *30,520 | 5,974 | 24,546 | | |
| 12 mos ended Mar 31 | 1,000,331 | *402,997 | 64,800 | 338,197 | | |
| 23 | 915,091 | *343,238 | 62,515 | 280,723 | | |
| Citizens Traction Co Mar 31 | 86,270 | 42,307 | 11,007 | 31,300 | | |
| 12 mos ended Mar 31 | 80,753 | 38,035 | 9,823 | 28,212 | | |
| 23 | 994,731 | 446,901 | 125,887 | 321,014 | | |
| 23 | 867,671 | 360,296 | 118,091 | 242,205 | | |
| Consumers Power Co Mar 31 | 1,601,032 | 765,414 | 192,160 | 573,254 | | |
| 12 mos ended Mar 31 | 17,680,522 | 8,128,373 | 2,250,154 | 5,878,219 | | |
| 23 | 14,956,606 | 7,042,584 | 2,435,707 | 4,606,877 | | |
| Eastern Shore Gas & Electric Mar 31 | 48,379 | 18,247 | 8,586 | 9,661 | | |
| 12 mos ended Mar 31 | 42,690 | 14,649 | 8,641 | 6,008 | | |
| 23 | 580,260 | 217,485 | 103,676 | 113,809 | | |
| 23 | 512,871 | 171,135 | 99,422 | 71,713 | | |
| Fort Worth Power & Light Mar 31 | 268,153 | *124,792 | 18,715 | 106,077 | | |
| 12 mos ended Mar 31 | 2,476,881 | *1,110,409 | 19,357 | 91,052 | | |
| 23 | 3,075,311 | *1,370,465 | 223,138 | 1,147,327 | | |
| 23 | 2,701,120 | *1,352,569 | 228,147 | 1,124,422 | | |
| Havana Electric Ry, Light & Power Mar 31 | 1,180,322 | *594,931 | 91,487 | 503,444 | | |
| 12 mos ended Mar 31 | 3,557,515 | *1,804,208 | 275,030 | 1,529,178 | | |
| 23 | 3,299,279 | *1,786,217 | 279,841 | 1,606,376 | | |
| Pacific Power & Light Mar 31 | 241,377 | *97,560 | 60,509 | 37,051 | | |
| 12 mos ended Mar 31 | 2,222,005 | *91,783 | 54,261 | 37,522 | | |
| 23 | 3,205,922 | *1,562,223 | 707,177 | 855,046 | | |
| 23 | 3,003,147 | *1,427,957 | 660,343 | 767,614 | | |
| Texas Power & Light Mar 31 | 552,520 | *233,785 | 66,251 | 167,534 | | |
| 12 mos ended Mar 31 | 4,358,870 | *1,506,678 | 58,534 | 92,144 | | |
| 23 | 5,844,973 | *2,475,787 | 720,607 | 1,755,180 | | |
| 23 | 5,077,538 | *2,069,135 | 755,570 | 1,313,565 | | |
| Winnipeg Electric Co Mar 31 | 456,634 | 98,707 | 53,004 | 45,703 | | |
| 12 mos ended Mar 31 | 4,489,241 | 135,534 | 68,018 | 67,516 | | |
| 23 | 5,406,375 | 1,382,423 | 734,380 | 648,043 | | |
| 23 | 5,521,721 | 1,423,675 | 707,447 | 716,228 | | |

* After allowing for other income.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 26. The next will appear in that of May 31.

Chicago Burlington & Quincy Railroad Co.
(70th Annual Report—Year Ended Dec. 31 1923.)
The remarks of President Hale Holden, together with a comparative income account and balance sheet, will be found on subsequent pages.

| TRAFFIC STATISTICS FOR CALENDAR YEARS. | | | | |
|--|----------------|----------------|-------------------|-------------|
| | 1923. | 1922. | 1921. | |
| Average miles oper. | 9,401 | 9,394 | 9,393 | |
| Operations— | | | | |
| Rev. pass. carried | 18,502,145 | 18,735,077 | 19,836,081 | |
| Rev. pass. carr. 1 m. | 967,096,799 | 941,748,451 | 999,701,152 | |
| Rate per pass. per m. | 2.954 cts. | 3.014 cts. | 3.141 cts. | |
| Rev. freight (tons) | 43,483,603 | 39,176,051 | 36,116,089 | |
| Rev. freight 1 mile | 12,690,384,346 | 11,754,595,862 | 10,554,788,351 | |
| Rate per ton per mile | .996 cts. | 1.033 cts. | 1.163 cts. | |
| Av. tons per tr. mile | 611.68 | 628.82 | 591.09 | |
| Earnings, p. pass. tr. m. | \$2.13 | \$2.16 | \$2.26 | |
| Earnings, p. fr't tr. m. | \$6.09 | \$6.49 | \$6.87 | |
| Oper. rev. per mile | \$18.217 | \$17.556 | \$17.961 | |
| GENERAL BALANCE SHEET DEC. 31. | | | | |
| Assets— | | Liabilities— | | |
| 1923. | 1922. | 1923. | 1922. | |
| Road & equip't. | 552,540,559 | 535,131,810 | Capital stock | 170,839,100 |
| Inv. in affil. cos. | | | Funded deb't. | 202,756,000 |
| Stocks | 31,389,083 | 31,389,083 | Traf. & a. bals. | 2,525,868 |
| Bonds | 1,592,671 | 1,496,737 | Acc'ts. & wages | 9,713,042 |
| Notes | 6,179,165 | 6,189,965 | Matured Inter- | |
| Advances | 5,876,535 | 4,747,990 | est. div's. &c. | 1,038,494 |
| Spec. depos. &c. | 92,088 | 141,679 | Miscell. acc'ts. | 654,363 |
| Other invest'nts | 1,835,070 | 4,951,625 | Acc'd int., &c. | 1,749,840 |
| Misc. phys. prop. | 941,796 | 938,885 | Accrued taxes | 6,736,699 |
| Dep. for mtged. prop. sold | 24,102 | 57,954 | Insur. reserves | 1,415,981 |
| Cash | 9,777,131 | 28,419,517 | Oper. reserves | 1,845,439 |
| Loans & bills rec. | 35,265 | 84,577 | Other curr. liab. | 1,071,365 |
| Mat'ls & suppl. | 23,402,758 | 15,503,525 | Deferred liab. | 111,795 |
| Bal. from agents | 2,214,547 | 3,987,938 | U. S. Gov't liab. | 1,171,365 |
| Other cur. assets | 815,426 | 940,273 | Acc'd deprec. | 63,361,259 |
| Traf. & a. bals. | 1,541,851 | 2,050,071 | Unadjusted, &c. | 4,222,316 |
| Misc. accounts | 5,882,540 | 6,011,569 | Add'ns to prop. | 223,124 |
| Unexting. disc't on fund. deb't. | 3,943,332 | 4,042,760 | Funded debt re- | |
| Deferred charges | 377,687 | 573,463 | tired | 43,162,438 |
| Other unadjust. &c., acc'ts. | 4,180,395 | 19,083,912 | Sink. fd. res'ves | 196,873 |
| U. S. Gov't. de- | | | Profit and loss | 141,009,422 |
| ferred assets. | Cr. 408 | 41,973 | | 148,246,641 |
| Total | 652,641,596 | 665,785,307 | Total | 652,641,596 |

—V. 118, p. 2178.

Southern Pacific Company.
(Report for Fiscal Year Ending Dec. 31 1923.)
On subsequent pages of this issue will be found extended extracts from the report of Mr. Julius Kruttschnitt, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31.

| TRAFFIC STATISTICS FOR CALENDAR YEARS. | | | |
|--|-------------|-------------|------------|
| | 1923. | 1922. | 1921. |
| Average miles of road— | 11,151 | 11,142 | 11,106 |
| Passenger Traffic— | | | |
| Rail pass. carried, No. | 16,538,453 | 16,662,262 | 18,240,774 |
| Rail pass. carried 1 mile | 1946415712 | 1812334770 | 1823478352 |
| Av. rec. from each pass. | \$3.58 | \$3.38 | \$3.32 |
| Av. rec. per pass. per m. | 3.046 cts. | 3.106 cts. | 3.321 cts. |
| Rechts. per rev. train mile | \$2.37 | \$2.36 | \$2.52 |
| Freight Traffic— | | | |
| Tons carried rev. freight | 53,472,860 | 44,070,166 | 38,206,878 |
| Tons carried co.'s freight | 10,926,517 | 8,240,349 | 7,922,404 |
| Tons carr. 1 m., all fgt. | 14792294317 | 12175370192 | 1156577342 |
| Av. rec'd from each ton | \$3.49 | \$3.84 | \$4.50 |
| Av. p. ton p. m. rev. fgt. | 1.437 cts. | 1.563 cts. | 1.704 cts. |
| Rechts. per rev. train mile | \$5.50 | \$6.10 | \$6.64 |
| Net tons per train, all fgt. | 617.74 | 603.60 | 576.54 |
| Tons per loaded car—all | 23.17 | 23.18 | 24.10 |

* Water line operations have been deducted, and where necessary the computations have been corrected to the bases used for 1921 in order that the figures for 1920 may be comparable with those for that year. Figures for 1920 include two months of Federal control (Jan. and Feb. 1920).

| INCOME ACCOUNT FOR CALENDAR YEARS. | | | |
|--|-------------|-------------|-------------|
| Southern Pacific Co. and Transportation System Companies, Combined.) | | | |
| | 1923. | 1922. | 1921. |
| Operating Income— | | | |
| Freight | 199,591,192 | 180,438,952 | 181,409,692 |
| Passenger | 62,158,876 | 59,003,550 | 63,442,251 |
| Mail | 3,864,973 | 3,581,755 | 3,017,146 |
| Express | 7,748,345 | 7,663,473 | 8,318,458 |
| All other transportation | 6,802,889 | 5,797,645 | 5,638,563 |
| Incidental | 6,921,630 | 5,878,419 | 6,958,344 |
| Joint facility—Credit | 175,771 | 216,139 | 166,169 |
| Joint facility—Debit | 59,041 | 50,763 | 56,258 |
| Total railway operating revenues | 287,204,635 | 262,519,170 | 269,494,365 |
| Railway Operating Expenses— | | | |
| Maintenance of way and structures | 41,235,817 | 36,806,129 | 42,198,883 |
| Maintenance of equipment | 50,451,491 | 48,264,068 | 49,188,143 |
| Traffic | 4,990,768 | 4,417,469 | 4,182,340 |
| Transportation | 98,559,831 | 92,454,185 | 104,444,036 |
| Miscellaneous operations | 4,347,543 | 3,928,319 | 4,153,651 |
| General | 8,590,865 | 8,323,359 | 8,521,539 |
| Transportation for investment—Cred. | 1,009,728 | 529,013 | 410,330 |
| Total railway operating expenses | 207,166,582 | 193,664,456 | 212,572,263 |
| Net revenue from railway operation | 80,038,053 | 68,854,713 | 56,922,103 |
| Railway tax accruals | 20,365,328 | 18,859,356 | 10,392,469 |
| Uncollectible railway revenues | 87,738 | 127,533 | 124,566 |
| Equipment rents—net | 5,555,374 | 3,815,727 | 5,154,544 |
| Joint facility rents—net | Cr. 198,417 | Cr. 170,810 | 150,733 |
| Net railway operating income | 54,220,023 | 46,222,846 | 35,946,791 |
| Non-Operating Income— | | | |
| Income from lease of road | 88,144 | 159,053 | 45,436 |
| Standard return | | 1,587 | 852,740 |
| Miscellaneous rent income | 1,009,653 | 883,317 | 1,153,023 |
| Misc. non-operating physical prop. | 300,461 | 281,621 | 370,177 |
| | | | |

| | 1923. | 1922. | 1921. |
|--|------------|------------|------------|
| Disposition of Net Income— | | | |
| Income applied to sinking, &c., funds | 1,165,183 | 1,128,116 | 1,081,559 |
| Income approp. for inv. in phys. prop. | 372,348 | — | 22,000 |
| Dividends (6%) | 20,662,854 | 20,662,854 | 20,639,196 |
| Balance | 22,352,097 | 10,809,180 | 8,876,023 |

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

| | 1923. | 1922. |
|--|---------------|---------------|
| Assets— | | |
| Investment in road and equipment | 1,116,385,552 | 1,064,914,308 |
| Improvements on leased railway property | 369,058 | 4,463,538 |
| Sinking funds | 18,229,257 | 17,471,158 |
| Deposits in lieu of mortgaged property sold | 18,196,850 | 74,975 |
| Miscellaneous physical property | 16,983,459 | 14,630,728 |
| Investments in affiliated companies— | | |
| Stocks | 288,380,943 | 281,342,000 |
| Bonds | 149,366,436 | 143,460,538 |
| Other stocks and bonds | 9,187,717 | 10,151,702 |
| Notes | 29,994,056 | 29,441,986 |
| Advances | 135,859,994 | 128,900,855 |
| Other investments | 41,460,919 | 56,119,173 |
| Cash | 20,453,478 | 23,030,463 |
| Demand loans and deposits | 3,013,869 | 4,590,224 |
| Special deposits | 306,962 | 305,042 |
| Loans and bills receivable | 103,332 | 127,862 |
| Traffic and car service balances receivable | 2,812,344 | 2,689,564 |
| Net balance receivable from agents & conduc. | 3,613,854 | 4,001,614 |
| Miscellaneous accounts receivable | 7,822,608 | 7,177,481 |
| Material and supplies | 35,889,293 | 29,781,719 |
| Interest and dividends receivable | 2,540,989 | 2,777,041 |
| Rents receivable | 239,580 | 237,668 |
| Other current assets | 335,719 | 493,034 |
| Deficit in guaranteed income | — | 26,120,156 |
| Working fund advances | 142,998 | 277,039 |
| Insurance, &c., funds | 25,360 | 25,360 |
| Other deferred assets | 13,505,428 | 12,022,097 |
| Rents & insurance premiums paid in advance | 179,979 | 131,541 |
| Discount on capital stock | 3,988,600 | 3,988,600 |
| Discount on funded debt | 1,793,919 | 1,870,482 |
| Other unadjusted debits | 13,331,048 | 17,102,218 |
| Total | 1,934,513,605 | 1,887,719,875 |

| | 1923. | 1922. |
|--|---------------|---------------|
| Liabilities— | | |
| Capital stock | 344,380,906 | 344,380,906 |
| do Transportation system companies | 346,832,900 | 346,832,400 |
| Premium on capital stock | 6,304,440 | 6,304,440 |
| Funded debt | 592,983,056 | 572,502,166 |
| Non-negotiable debt to affiliated companies | 31,750,993 | 26,237,628 |
| Traffic and car service balances payable | 5,587,830 | 5,433,696 |
| Audited accounts and wages payable | 17,829,659 | 15,206,336 |
| Miscellaneous accounts payable | 1,276,375 | 1,311,645 |
| Interest matured unpaid | 4,070,854 | 4,478,052 |
| Dividends matured unpaid | 5,253,499 | 5,256,730 |
| Funded debt matured unpaid | 13,714 | 24,714 |
| Unmatured interest accrued | 4,818,790 | 4,758,551 |
| Unmatured rents accrued | 324,895 | 310,805 |
| Other current liabilities | 2,100,416 | 1,436,856 |
| Deferred liabilities | 338,069 | 83,144 |
| Tax liability | 13,104,531 | 9,790,760 |
| Insurance and casualty reserves | 2,631,702 | 2,285,782 |
| Operating reserves | 3,439,391 | 6,318,107 |
| Accrued depreciation of road and equipment | 68,075,554 | 64,351,595 |
| Other unadjusted credits | 120,603,469 | 132,135,019 |
| Add'ns to prop. through income and surplus | 6,179,493 | 1,671,198 |
| Funded debt retired through income & surplus | 25,234,995 | 24,673,802 |
| Sinking fund reserves | 14,182,549 | 13,218,254 |
| Approp. surplus not specifically invested | 3,818,178 | 3,818,178 |
| Profit and loss | 313,377,346 | 294,899,110 |
| Total | 1,934,513,605 | 1,887,719,875 |

—V. 118, p. 2180.

Western Maryland Railway Co.

(15th Annual Report—Year Ended Dec. 31 1923.)

Chairman Lawrence Greer, Baltimore, March 27, wrote in brief:

Results.—Operating revenues for the year amounted to \$23,055,036, an increase of \$4,479,686 over the preceding year. Operating expenses amounted to \$17,716,434, an increase of \$2,986,277. Net operating revenues amounted to \$5,338,602, an increase of \$1,493,409. Net income, after all deductions, amounted to \$1,671,169, an increase of \$1,637,771 over the preceding year.

The operating revenues, net operating revenue and net income for the year were respectively the largest in the history of the property. The ratio of operating expenses to operating revenue was 76.84%, as compared with 79.03% for the preceding year.

Liberal expenditures were made during the year for both maintenance of way and maintenance of equipment, the ratio of total maintenance expenditures to total operating revenues being in excess of the preceding year. The ratio of transportation expense to total operating revenues was 33.55% for the year 1923 as compared with 35.76% for the preceding year.

Freight Tonnage.—The total freight tonnage handled for the year amounted to 17,926,196 tons, as compared with 13,529,749 tons for the previous year, an increase of 4,396,447 tons, or 32.49%.

There was a substantial decrease in the tonnage represented by "products of agriculture," which for the year 1923 amounted to 815,627 tons as against 1,278,544 tons for the preceding year. On the other hand, products of mines handled during the year 1923 amounted to 12,668,603 tons, as against 8,777,074 tons for the preceding year, and manufacturers and miscellaneous products amounted to 3,343,929 tons during the year 1923, as compared with 2,590,830 tons in the preceding year.

Funded Debt.—\$5,500,000 Collateral Trust 8% notes and \$300,000 6% notes due to the U. S. Government, which matured during the year, were retired through the issue of \$5,800,000 5-year 7% notes. Equipment trust obligations of \$1,177,949 were retired during the year.

Equipment Trusts.—Equipment trust obligations in the principal amount of \$1,500,000 were issued during the year for the purpose of providing for approximately 50% of the cost of rebuilding 2,000 coal cars. Of these latter obligations, \$75,000 are included in the aggregate amount of equipment trust obligations which were retired during the year, leaving a net increase in principal amount of equipment trust obligations outstanding at the close of the year of \$322,050.

Miscellaneous obligations in the amount of \$37,500, issued in connection with the acquisition of property and facilities, were paid off and retired during the year.

CRAFFT STATISTICS FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|--|--------------|--------------|--------------|--------------|
| Miles of rd. oper. (aver.) | 804.44 | 804.44 | 801.14 | 779.77 |
| No. pass. car. earn. rev. | 1,412,211 | 1,445,865 | 1,680,206 | 1,946,893 |
| No. pass. car'd 1 mile | 35,922,398 | 34,594,414 | 40,209,437 | 47,808,144 |
| No. pass. car. 1 m. per mile of road | 44,655 | 43,004 | 50,190 | 58,604 |
| Total passenger rev. | \$959,474 | \$975,595 | \$1,152,428 | \$1,235,665 |
| Av. rev. rec. fr. each pass. | 67.941 cts. | 67.475 cts. | 68.588 cts. | 63.468 cts. |
| Av. rev. per pass. p. m. | 2.671 cts. | 2.820 cts. | 2.866 cts. | 2.585 cts. |
| No. tons car. of freight earning revenue | 17,926,196 | 13,529,749 | 11,578,111 | 18,335,345 |
| No. of tons car'd 1 mile | 242,013,657 | 177,961,128 | 169,162,845 | 228,937,022 |
| No. tons car. 1 m. per m. of road | 3,008,470 | 2,211,675 | 2,111,522 | 2,935,955 |
| Total freight revenue | \$21,030,920 | \$16,454,780 | \$15,507,930 | \$17,821,273 |
| Av. rev. rec. for each ton of freight | \$1.17319 | \$1.21619 | \$1.33942 | \$0.97196 |
| Av. rev. per ton per mile | \$0.00869 | \$0.00925 | \$0.00917 | \$0.00778 |

INCOME ACCOUNT FOR CALENDAR YEARS.

| | Corporate | | Combined. |
|--|--------------|--------------|--------------|
| | 1923. | 1922. | 1921. |
| Operating Revenues— | | | |
| Freight—Coal & coke | \$11,410,424 | \$7,347,283 | \$8,543,289 |
| Miscellaneous | 9,620,496 | 9,059,092 | 6,948,360 |
| Passenger | 959,474 | 973,058 | 1,155,707 |
| Mail | 88,333 | 94,440 | 92,863 |
| Express | 120,501 | 90,762 | 43,380 |
| Milk | 176,713 | 181,652 | 172,072 |
| Other revenue | 163,399 | 129,323 | 108,661 |
| Total transport. rev. | \$22,539,343 | \$17,875,610 | \$17,064,272 |
| Grain elevator | 374,742 | 600,383 | 620,885 |
| Other incidental rev. | 138,681 | 98,185 | 123,550 |
| Joint facil. op. rev. (Cr.) | 2,270 | 1,172 | 2,864 |
| Total oper. revenues | \$23,055,036 | \$18,575,350 | \$17,619,972 |
| Maint. of way & struc. | \$2,919,972 | \$2,787,713 | \$2,297,413 |
| Maintenance of equip. | 5,882,271 | 4,052,903 | 3,914,703 |
| Traffic expenses | 439,528 | 425,051 | 346,597 |
| Transporta. expenses | 7,736,945 | 6,658,125 | 6,427,701 |
| Miscellaneous operations | 193,655 | 258,761 | 221,789 |
| General expenses | 546,928 | 549,054 | 614,254 |
| Transp. for investment | Cr. 2,865 | Cr. 1,430 | Cr. 1,792 |
| Total oper. expenses | \$17,716,434 | \$14,730,157 | \$13,820,664 |
| Net rev. from ry. oper. | \$5,338,602 | \$3,845,193 | \$3,799,308 |
| Tax accruals | 1,004,140 | 605,000 | 777,462 |
| Uncolec. railway rev. | 224 | 528 | 1,601 |
| Misc. operations | Cr. 314 | Dr. 1,571 | Cr. 940 |
| Total oper. income | \$4,334,552 | \$3,238,094 | \$3,021,186 |
| Hire of equipment | \$581,360 | \$43,932 | \$213,876 |
| Joint facil. & oth. rents | 57,819 | 99,048 | 96,803 |
| Dividend income | 19,690 | 2,813 | 18,917 |
| Income from fund. secs. | — | 724 | 897 |
| Income from unfunded securities & accounts | 104,358 | 63,163 | 85,944 |
| Miscellaneous income | 31,153 | Dr. 17,530 | 408,192 |
| Total other income | \$794,380 | \$192,150 | \$824,628 |
| Gross income | \$5,128,933 | \$3,430,244 | \$3,845,814 |
| Joint facility rents | \$318,846 | \$232,577 | \$262,694 |
| Rents for leased roads | 65,130 | 65,130 | 65,130 |
| Miscellaneous rents | 4,876 | 5,142 | 3,495 |
| Int. on funded debt | 2,642,036 | 2,602,968 | 2,500,370 |
| Int. on equip. cts. | 420,532 | 413,739 | 423,743 |
| Int. on unfunded debt | 5,530 | 76,239 | 122,727 |
| Federal income taxes | — | — | 28,500 |
| Misc. income charges | 814 | 1,051 | 626 |
| Settlement of U. S. RR. Admin. accounts | — | Cr. 16,348 | Dr. 53,231 |
| Total deductions | \$3,457,764 | \$3,380,498 | \$3,424,517 |
| Net income | \$1,671,169 | \$49,746 | \$421,296 |

BALANCE SHEET DEC. 31.

| | 1923. | 1922. | 1923. | 1922. |
|-----------------------------------|---------------|---------------|---------------------------------|---------------|
| Assets— | | | | |
| Cost of property owned | \$149,670,047 | \$147,994,734 | Common stock | 49,426,098 |
| Cash | 801,656 | 740,624 | 1st Pref. stock | 17,742,050 |
| Time drafts and deposits | 1,300,000 | 2,025,000 | 2d Pref. stock | 9,999,000 |
| Special deposits | 979,957 | 457,928 | Funded debt | 58,455,091 |
| Traffic & car service bal. rec. | 147,571 | 142,952 | Equip. tr. oblig. | 7,760,051 |
| Net bal. rec. from agts. & cond's | 237,565 | 393,700 | L'n's & bills pay. | 36,675 |
| Misc. acc'ts rec. | 902,315 | 727,249 | Traffic & car service bal. pay. | 519,498 |
| Mat'l & supplies | 2,925,219 | 2,727,983 | Audited acc'ts & wages payable | 3,199,902 |
| Other current assets | 124,665 | 176,436 | Misc. acc'ts pay. | 119,797 |
| Work. fd. advs. | 15,025 | 76,273 | Int. matured | 82,719 |
| Insur. premiums paid in adv. | 8,196 | 13,204 | Unmat. int. acc. | 849,341 |
| Other unadjust. debts | 953,378 | 28,110 | Unmatured rents accrued | 1,090 |
| Total | \$158,065,594 | \$155,504,198 | Other curr. liab. | 27,847 |
| | | | Other def'd liab. | 67,779 |
| | | | Tax liability | 994,465 |
| | | | Oper. reserve | 113,150 |
| | | | Accr'd deprec'n equipment | 2,849,067 |
| | | | Oth. unadj. cred. | 1,845,622 |
| | | | Profit & loss | 3,976,349 |
| | | | Total | \$158,065,594 |

—V. 117, p. 1888.

Texas & Pacific Railway Company.

(Annual Report—Year Ended Dec. 31 1923.)

J. L. Lancaster and Charles L. Wallace, receivers, April 15, report in substance:

Taxes.—Taxes accrued in 1923 were \$1,430,000, an increase of \$199,602, or 16.22% over the previous year, due principally to increased Federal income tax. They consumed 18.79% of net revenues.

Road and Equipment.—Charges for additions and betterments made to the property during the year aggregated \$4,829,992. Expenditures for improvements to roadway and structures amounted to \$2,340,730. New equipment and improvements to equipment involved charges to capital account aggregating \$3,786,545, of which \$810,000 was provided through sale of equipment trust certificates, Series "FF." Equipment retirements aggregated \$1,297,286.

Federal Valuation.—No amended or revised reports were received from the Government during the year. It is expected that the tentative valuation will be served during 1924.

Settlement with U. S. RR. Administration.—Settlements of accounts growing out of Federal control of the property was made on July 17 1923, by which the Director-General agreed to fund, until March 1 1930, a balance of \$1,400,000 due the Government, and likewise \$3,000,000 in cash to be advanced by him.

New Industries.—During the year 31 additional industries were located on the line, for which an aggregate of 2.62 miles of track were constructed. 28 industry tracks were rearranged and extended an aggregate of 4.51 miles. \$50,776 was received during the year from rents of miscellaneous property, principally industrial sites, and \$3,074 was received in royalties from oil wells on property of the company.

Litigation.—A judgment of \$251,213 was obtained against the Midland & Northwestern Ry. on notes taken in payment for rail furnished that company and used in the construction of a line from Midland, a station about 307 miles west of Fort Worth, northwesterly a distance of 65 miles to Seminole, the county seat of Gaines County, Tex. At a foreclosure sale the property was purchased in order to protect our debt.

The line has not been operated since July 1920, and application for authority, under the Transportation Act of 1920, to dismantle it is pending before the I.-S. C. Commission. In the meantime citizens of the adjacent territory are endeavoring to arrange for its purchase and operation.

Plan of Readjustment.—Steps were taken during the year towards terminating the receivership. The charter was amended by an Act of Congress approved Feb. 9 1923 authorizing, subject to the approval of the I.-S. C. Commission and with the consent of the holders of a majority of the outstanding stock, the increase of the authorized capital stock from \$50,000,000 to \$75,000,000, the issue of such additional stock either as Pref. or Common stock, and the issue of bonds for additions and betterments and general corporate purposes, free from the limitations in amount fixed by the charter amendment of 1872. This Act also contains provisions which will restore to the company, to a large extent, the power to sue in the Federal courts and to remove suits to the Federal courts on the ground of diversity of citizenship. The charter amendments embodied in this Act of Congress became effective upon its passage and approval by the President. The stockholders, by resolution, adopted and approved the Act conferring these additional powers.

The stockholders have also approved plan of readjustment (V. 117, p. 2433) formulated by the readjustment managers, Kuhn, Loeb & Co., for readjustment of the financial structure of the company. [The plan

Secured Gold bonds, of a total outstanding at the beginning of the year of \$24,669,000, and \$23,080,100, being all of the Series "B" 7% 10-Year Secured Gold bonds, maturing Jan. 1 1929.

(2) The acquisition by American Brass Co. of the assets and property of the National Conduit & Cable Co., Inc. (V. 116, p. 2770; V. 117, p. 1558).

(3) Miscellaneous acquisitions of additional mining claims and lands, costing \$520,193.

Construction.—During the year, in addition to renewals, replacements and repairs, the following are the more important items of new construction: A fertilizer plant for the manufacture of superphosphate at Anaconda, \$549,895; expansion of the zinc oxide plants at East Chicago, Ind., and Akron, Ohio, \$231,244; additional manufacturing facilities for the American Brass Co., \$2,573,835, and other miscellaneous items, bringing the total to \$4,196,816.

Copper Department.—(1) *Mines.*—The mines produced during the year 2,814,833 tons of ore, 8,728 tons of precipitates were produced.

(2) *Concentrator & Smelter.*—At the concentrator there were treated 2,892,071 tons of ore, 24,114 tons of slimes from the ponds, 1,147,571 tons of copper tailings and 60,956 tons of zinc-silver tailings.

The Anaconda Reduction Works treated for all companies 3,110,348 tons of ore. Of the total amount, 2,735,534 tons of ore were produced by the mines of the company; 345,909 tons of ore were either purchased from or treated for other companies, and 28,905 tons of material were shipped from the old plants at Anaconda and Butte.

There were produced 215,107,226 lbs. of fine copper, 9,279,770 ozs. silver and 30,063,534 ozs. gold. Of this production 200,779,688 lbs. fine copper, 8,568,607 ozs. silver and 29,725,994 ozs. gold were produced for this company.

(3) *Refineries.* The refinery at Great Falls produced during the year 205,807,887 lbs. of cathodes, of which 184,402,584 lbs. were melted into shapes at that point.

The Raritan Copper Works at Perth Amboy, N. J., refined 398,294,865 lbs. fine copper, 20,643,095 ozs. silver and 98,913 ozs. gold.

(4) *Rod & Wire Mill.*—The mill at Great Falls rolled into rods 110,058,062 lbs. of copper, 42,861,964 lbs. of rods were drawn into wire, of which 12,083,317 lbs. were made into strand.

Zinc Department.—(1) *Mines.*—The Butte mines of the company produced 42,772 wet tons of zinc ore.

(2) *Zinc Reduction Works.*—The plants at Anaconda and Great Falls treated 289,433 tons of ore and other zinciferous material. Of this amount 47,827 tons were produced by mines of the company, 1,199 tons of material were from the old plants at Butte, and 240,407 tons of ore and concentrates were purchased.

The electrolytic plant at Great Falls produced 140,363,645 lbs. zinc, 4,011,174 lbs. of zinc in dross, and residue from which there were recovered 16,837,089 lbs. lead, 2,376,217 lbs. copper, 3,750,529 ozs. silver and 6,012 ozs. gold.

Miscellaneous Products.—(1) *Lumber.*—The sawmill at Bonner cut 100,436,859 ft. of lumber and purchased 9,179,413 ft., of which 53,076,446 ft. were shipped to the departments of the company, 25,325,457 ft. were sold commercially, 673,166 ft. were used at the mill for repairs and construction, and 3,000,123 ft. were supplied to the factory for manufacturing, or a total disposition of \$2,080,192 ft.; increasing the stocks of finished lumber on hand by 27,536,110 ft.; making a stock on hand at Dec. 31 1923 of 64,481,609 ft.

(2) *Coal.*—At Diamondville, Wyo., 474,090 tons of coal were produced; 254,612 tons were shipped to other departments of the company; 184,802 tons were sold commercially, and 34,674 tons were used at the coal mines.

At Washoe, Mont., 149,894 tons of coal were produced; 65,573 tons were shipped to other departments of the company; 80,553 tons were sold commercially and 3,788 tons were used at the coal mines.

At Sand Coulee, Mont., 74,715 tons of coal were produced; 57,711 tons were shipped to other departments of the company; 16,743 tons were sold commercially, and 261 tons were used at the coal mines.

(3) *Arsenic.*—As a by-product of copper smelting operations, 5,932,428 lbs. of arsenic were produced, of which 5,574,525 lbs. were refined. During the year 6,251,308 lbs. were sold and delivered at an average price of 8.837c. per pound. Of this amount, 375,253 lbs. were crude and 5,876,055 lbs. were refined.

(4) *Sulphuric Acid.*—The sulphuric acid plant at Anaconda produced 51,951 tons of sulphuric acid averaging 60 deg. Beaume. This was supplied to various departments of the company.

(5) *Fertilizer.*—The mines at Conda, Idaho, produced 31,521 tons of rock, averaging 32.60% P-2 O-5. Of this amount 3,188 tons were sold and 24,941 tons were shipped to Anaconda. The phosphate plant at Anaconda produced 7,583 long tons of treble superphosphate averaging approximately 45% P-2 O-5. Capacity of this plant has recently been increased to 120 tons per day.

(6) *Meta Roofing.*—Sales during the year amounted to 12,269 squares copper shingles and 2,991 squares zinc shingles.

Supplementing the manufacture of pure copper shingles, a new copper-clad shingle has been developed to meet the requirements of moderate-priced dwellings for a high-grade product at a popular price. A manufacturing plant for quantity production is now being constructed and the new product should be available for delivery in the summer of 1924. These shingles have passed the severest tests of the Board of Fire Underwriters, and have been awarded a Class A fire rating.

Butte Anaconda & Pacific Ry. Co.—The railway transported 4,803,557 tons of ore and other freight, and 104,115 passengers. The gross revenues were \$1,555,164; rental and miscellaneous receipts, \$22,810; operating expenses, \$1,415,173; taxes, interest and rental of leased lines, \$247,990; net loss, \$85,189.

International Smelting Co.—The copper plant treated 100,764 tons of ore and concentrates, from which there were produced 31,056,440 lbs. fine copper, 1,831,917 ozs. silver and 18,371 ozs. gold.

The lead plant treated 196,549 tons of ore and concentrates, from which there were produced 63,558,501 lbs. lead, 4,495,477 ozs. silver and 10,152 ozs. gold. From the treatment of fume and flue dust there were obtained 369 tons crude arsenic, averaging 91.11% As-2 O-3.

The Tooele Valley Ry. handled during the year 429,062 tons of ore and miscellaneous freight.

At the Miami smelter there were treated 426,348 tons of concentrates and purchased ores, from which there were produced 189,900,983 lbs. copper, 608,503 ozs. silver and 7,506 ozs. gold.

International Lead Refining Co.—The refinery at East Chicago, Ind., treated 52,096 tons of purchased ore and bullion, from which there were produced 97,118,093 lbs. common lead, 6,376,821 lbs. antimonial lead, 6,945,450 ozs. silver and 20,328 ozs. gold.

At East Chicago the Pilot Plant operated from Jan. 23 to May 5, and from Dec. 1 to 31 1923. The main plant was completed and put in operation Jan. 5 and operated satisfactorily throughout the remainder of the year. Production of merchantable zinc oxide amounted to 6,925,425 lbs.

At Akron, Ohio, a French process oxide furnace was completed and put in operation March 1, operating to capacity throughout the remainder of the year. A second unit was completed and put in operation Dec. 28 1923. Production of merchantable zinc oxide amounted to 5,961,817 lbs.

Anaconda Lead Products Co.—The plant at East Chicago operated satisfactorily during the year. There were produced 12,607,270 lbs. barreled white lead and 38,084 lbs. pulp lead. The plant is producing at the rate of 25 tons white lead daily. 13,505,842 lbs. white lead and 44,735 lbs. pulp lead were sold.

Walker Mining Co.—Operations at the mine were continued throughout the year. 166,953 tons of ore were broken. A new concentrator with capacity of 750 tons ore per day was completed and began operating in November. 87,041 tons of ore, averaging 4.123% copper, were treated, from which 14,566 tons of concentrates, averaging 22.782% copper, were produced. The mill recovery averaged 95.58%. 14,087 tons of concentrates containing 6,634,368 lbs. copper and 7,591 tons crude ore averaging 9.75% copper were shipped to the smelter.

Arizona Oil Co.—During the year this company produced 374,640 bbls. of oil. A dividend of \$16 per share from depletion reserve was paid on Dec. 27. Anaconda company's share amounted to \$130,560.

American Brass Co.—The output of manufactured products of the various plants of the company equaled 505,518,834 lbs. of copper, brass and nickel silver. Production consisted of:

Sheet metal.....213,837,564
Tubes.....41,704,287
Rods and wire.....206,136,895
Miscellaneous.....43,804,088

Manufactured at: Ansonia, 178,150,189; Buffalo, 60,388,146; Hastings, 22,420,180; Kenosha, 68,113,869; Torrington, 59,019,754; Waterbury, 107,750,087; Toronto, 9,676,609; total, 505,518,834.

On Oct. 8 1923 the assets and property of the National Conduit & Cable Co., Inc., situated at Hastings-on-Hudson, N. Y., were purchased at receiver's sale for \$3,000,000 (V. 117, p. 1558). This plant is located between the Hudson River and the main line tracks of the New York Central

RR. and is particularly well situated to handle the large metropolitan trade as well as export business. This plant manufactures bare and insulated copper wires, and lead-covered power cable.

The New York & Hastings Steamboat Co. was also acquired as a part of the transaction. The lighterage department of the Raritan Copper Works has been merged with it, together providing adequate facilities for handling all the lighterage work of the company and its subsidiaries in the New York Harbor.

A copper wire mill, which will have a monthly capacity of 5,000,000 lbs. of bare wire, is under construction at Kenosha, and will begin operating in April 1924.

Anaconda Copper Mining Co.'s property at Potrerillos, Chile, has developed 138,890,509 tons of ore assaying 1.498% copper. This tonnage was developed by 168 churn holes aggregating 17.9 miles in depth, and by drifts, raises and winzes whose aggregate length is 15.58 miles. The development and mine preparation are now at a point that will insure the necessary ore production on the completion of a metallurgical plant.

The development of the Santiago Mining Co.'s properties was stopped in 1921, the work being sufficiently advanced for production of the tonnage required by a metallurgical plant. Metallurgical testing of approximately 3,900 tons of Santiago Mining Co. ores was completed by the Andes Copper Mining Co. during 1923, with results that were consistent and satisfactory. [Signed John D. Ryan, Chairman; Cornelius F. Kelley, President.]

RESULTS FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|--|-----------------------|-------------------------|-----------------------|----------------------|
| | \$ | \$ | \$ | \$ |
| Receipts— | | | | |
| Sales of metals and manufactured products..... | 171,282,496 | 123,501,639 | 31,097,214 | 60,944,254 |
| Royalties, &c..... | 7,232,771 | 5,973,915 | 2,016,017 | 6,814,730 |
| Income from investm'ts, in sundry cos..... | 6,386,346 | 46,078 | 120,026 | 1,315,087 |
| Sales of mdse. & rev. from P. S. cos..... | 2,913,180 | 2,302,039 | ----- | ----- |
| Metals & mfd. products in process and on hand..... | 46,402,343 | 43,672,793 | 17,817,364 | 32,536,183 |
| Total receipts..... | 234,223,136 | 175,496,462 | 51,050,621 | 101,610,254 |
| Disbursements— | | | | |
| Metals in process and on hand Jan. 1..... | | | | |
| Cost of mdse. sold, &c..... | 43,672,792 | 17,817,364 | 36,516,880 | 28,705,375 |
| Mfg. exp., incl. selling..... | 2,433,772 | 1,584,546 | 5,337,189 | 5,664,682 |
| Mining, &c., expense..... | 74,662,321 | 76,280,221 | 1,250,676 | 4,963,639 |
| Reduction expenses..... | 43,324,427 | 31,659,050 | 3,786,077 | 17,943,878 |
| Ore purchases..... | 46,569,193 | 34,834,516 | 5,119,254 | 19,248,563 |
| Adm. exp. & Fed. taxes..... | 1,147,767 | 1,842,644 | 3,957,200 | 13,813,410 |
| Depreciation, &c..... | 3,822,894 | 2,988,044 | 1,220,362 | 1,935,452 |
| Total deductions..... | 215,633,167 | 167,006,384 | 59,323,039 | 96,575,348 |
| Balance, incl. disc. on bonds..... | 18,589,969 | 8,490,078 | def 8,272,418 | 5,034,906 |
| Exp. during shut-down..... | 9,830,294 | 4,020,344 | 3,108,268 | 2,343,243 |
| Dividends (6%)..... | 9,000,000 | ----- | ----- | 6,933,750 |
| Bal., sur. or def..... | def. \$240,325 | sur. \$3,539,240 | def 17,061,189 | def 4,302,089 |

x In 1920, includes sales of merchandise.

BALANCE SHEET DEC. 31.

[Including assets and liabilities of subsidiary companies.]

| | 1923. | 1922. | 1923. | 1922. |
|---|--------------------|--------------------|--------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Mines and mining claims, land, &c..... | 125,672,944 | 123,169,505 | ----- | ----- |
| Buildings, machinery, &c..... | 105,422,847 | 101,689,864 | ----- | ----- |
| Invest. in sundry companies..... | 98,831,466 | 18,553,003 | ----- | ----- |
| Material & supp. & prep'd exp..... | 18,742,837 | 19,258,305 | ----- | ----- |
| Metals in process, &c..... | 46,402,343 | 43,672,793 | ----- | ----- |
| Accounts receivable and cash..... | 37,399,546 | 33,942,614 | ----- | ----- |
| Def'd chgs., &c..... | 13,866,933 | 3,606,699 | ----- | ----- |
| Total..... | 446,338,916 | 343,892,782 | 446,338,916 | 343,892,782 |
| Liabilities— | | | | |
| Capital stock..... | 150,000,000 | 150,000,000 | ----- | ----- |
| Min. int. in subs..... | 2,045,216 | 3,781,413 | ----- | ----- |
| Secured gold bds..... | 16,938,000 | 47,749,100 | ----- | ----- |
| First Mtge. gs..... | 106,981,000 | ----- | ----- | ----- |
| 7% debentures..... | 50,000,000 | ----- | ----- | ----- |
| Notes payable..... | 1,015,998 | ----- | ----- | ----- |
| Div. payabl..... | 2,250,000 | ----- | ----- | ----- |
| Accts. & wages payable & taxes, &c., accrued..... | 16,598,014 | 44,051,714 | ----- | ----- |
| Reserve for depreciation..... | 30,459,238 | 27,025,771 | ----- | ----- |
| Surplus..... | 70,051,449 | 71,284,784 | ----- | ----- |
| Total..... | 446,338,916 | 343,892,782 | 446,338,916 | 343,892,782 |

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 118, p. 2044.

Kennecott Copper Corporation.

(9th Annual Report—Year Ended Dec. 31 1923.)

Pres. Stephen Birch, N. Y., April 25, wrote in substance:

Earnings.—The income account (see below) includes only cash distributions received on securities owned by the corporation, and does not include \$5,700,548 received from the Braden Copper Co. on account of money advanced to the Braden Co., which company earned \$7,209,403 in 1923.

Operations.—Ore produced and the copper content of the same:

| | Tons. | % Copper. | Copper Content. |
|----------------|---------|-----------|-----------------|
| Kennecott..... | 171,022 | 11.620 | 19,874.80 tons |
| Latouche..... | 399,628 | 1.598 | 6,385.56 tons |

Production for shipment to smelter totaled 74,381.68 tons, containing 49,906,680 lbs. of copper, divided as follows:

| | Tons. | % Copper. | Tons Copper. |
|----------------|-----------|-----------|--------------|
| Kennecott..... | 50,047.78 | 38.95 | 19,495.53 |
| Latouche..... | 24,339.90 | 22.42 | 5,457.81 |

Shipments to the smelter represented 95.02% of the copper content of the ore mined.

Development.—At Kennecott there were 11,209 feet of development work done during 1923. At Latouche the development work done totaled 13,515 feet; in addition, 57,762 sq. ft. of stope undercutting was done.

Labor.—Both plants were free from labor disturbances during the year, but the shortage of all classes of labor during the spring and summer months was more acute than usual.

Production of Copper, &c.—Receipts at the smelter amounted to 45,326,021 lbs. of deliverable refined copper and 378,572.46 ozs. of returnable silver; 50,945,719 lbs. of copper and 378,572.46 ozs. of silver were sold during the year and taken into profit and loss. The average price realized during the year from the sale of copper was 14.896c. per lb.

Cost of producing copper delivered to consumer, after charging in depreciation and taxes and crediting silver and miscellaneous earnings, but before depletion, amounted to 8.35c. per lb.

Alaska Steamship Co.—Net earnings after taxes, depreciation and all other charges amounted to \$292,988. During the year the freight steamers Santa Ana, Valdez, Juneau and Skagway, having an aggregate carrying capacity of 8,400 tons, were sold and later replaced by two steamers, since renamed Tanana and Nabesna. The combined carrying capacity of the latter vessels is approximately equal to that of the vessels sold. The company also purchased in December a combined passenger and freight steamer for Alaskan service. The company had two total losses during the year, both being freight ships, the motorship Kennecott and the steamer Lake Gebhardt. Both vessels were well insured. Quarterly dividends of 1 1/4% each were paid in 1923.

Copper River & Northwestern Ry.—Operating income was \$695,692.

General.—The stockholders on April 9 1923 increased the authorized stock of the corporation from 3,000,000 to 5,000,000 shares, and an offer was made to the holders of outstanding stock of the Utah Copper Co. to exchange their stock for stock of the Kennecott Copper Corp. upon the basis of 1 1/4 shares of Kennecott stock for one share of Utah stock. At the end of the year 628,702 additional shares of Utah Copper Co. had been acquired, making a total of 1,245,206 shares owned by the Kennecott Corp. at Dec. 31 1923, or 76.65% of the entire outstanding capital stock of the Utah Copper Co.

In the early part of the year all of the outstanding notes of the Copper Export Association remaining of the \$40,000,000 originally borrowed, and in which this corporation participated, were taken up and cancelled.

The world's production of copper during the year 1923 was considerably in excess of that of any year before or since the war. Consumption was also proportionately greater, deliveries during the year being about in parity with production. The company had no refined copper on hand at the end of the year unsold.

Dividends.—\$3 per share was disbursed to stockholders during 1923 in equal quarterly payments.

[The consolidated income account of Braden Copper Co. and Braden Copper Mines Co. is given under "Industrial" items on a subsequent page.

[Loomis, Sufferin & Fernald, certified public accountants, say in part:]

The amount of \$4,281,741 received as capital distributions on stock of the Utah Copper Co. has been credited to the investment account for such stock.

The distributions by the corporation to its stockholders during the year, which amounted to \$9,990,071, were stated as "capital distributions" and charged against capital surplus account.

The income account includes only the sales and cost of metals which were sold, whether or not actually delivered to customers during the year. Metals sold for future delivery are carried at sales price and all expenses incident thereto are charged against the period in which such sales are made. All metals and ores on hand which were unsold are stated at cost. The amount stated as operating revenues represents the gross price, and the delivery expenses are included as an item of cost.]

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|---|--------------|----------------|--------------|--------------|
| Copper prod. & sold (lbs.) | 50,945,719 | 63,604,194 | 32,404,985 | 45,487,855 |
| Avg. selling price per lb. | 14.896 cts. | 13.605 cts. | 12.102 cts. | 17.415 cts. |
| Silver prod. & sold (oz.) | 378,572.46 | 413,093 | 390,012 | 507,726 |
| Avg. selling price per oz | \$0.587 cts. | 99.515 cts. | 99.438 cts. | 101.48 cts. |
| Income Account— | | | | |
| Copper revenues | \$7,588,723 | \$8,653,921 | \$4,245,687 | \$7,921,928 |
| Silver revenues | 305,081 | 411,090 | 387,817 | 515,262 |
| Ins. for ore lost in transit | 449,910 | ----- | ----- | ----- |
| Total revenues | \$8,343,714 | \$9,065,011 | \$4,633,504 | \$8,437,190 |
| Expenses | | | | |
| Mining and milling | \$2,565,595 | \$2,583,725 | \$1,545,813 | \$2,373,425 |
| Treatment, ref. & freight | 2,148,947 | 2,880,738 | 1,451,603 | 2,320,535 |
| Selling and delivery | 225,356 | 327,204 | 211,937 | 320,163 |
| General expense | 361,607 | 121,780 | 119,719 | 171,577 |
| Total expenses | \$5,301,506 | \$5,913,447 | \$3,359,072 | \$5,185,700 |
| Net earnings | \$3,042,208 | \$3,151,564 | \$1,274,432 | \$3,251,490 |
| Distributions received on securities owned | | | | |
| Interest, discount, &c. | 4,486,786 | 2,141,604 | x143,125 | 1,030,890 |
| Income from mines | 2,092,443 | 2,123,494 | 2,342,534 | 2,186,742 |
| | 28,486 | loss5,908 | 19,302 | 7,897 |
| Gross income | \$9,649,923 | \$7,410,755 | \$3,779,392 | \$6,477,019 |
| Deductions | | | | |
| Int. & comm on notes pay | ----- | ----- | ----- | 120,000 |
| Accrued taxes | 275,510 | 122,885 | 131,010 | 151,770 |
| Bond interest | 1,050,000 | 1,050,000 | 1,050,000 | 939,167 |
| Depreciation | 237,527 | 222,747 | 223,178 | 222,104 |
| Depletion account | 4,305,487 | 5,135,947 | 2,690,062 | 3,505,833 |
| yCap. distrib. fr. Utah Copper Co. | 4,281,741 | 1,233,008 | ----- | ----- |
| Dividends | ----- | See text above | ----- | 2,787,081 |
| Per share divs. paid | (\$3.00) | (75c.) | ----- | (\$1.00) |
| Amort' n of disc. on bonds | 75,000 | 75,000 | 75,000 | 68,750 |
| Balance, deficit | \$575,340 | \$428,832 | \$389,858 | \$1,317,686 |
| Profit & loss, surplus | \$14,729,645 | \$15,304,985 | \$15,733,818 | \$16,094,693 |

x In addition to \$1,541,260 capital distributions received from Utah Copper Co. credited investment account. y Credited to investment account. z This does not include capital distribution amounting in 1920 to \$2,787,081.

KENNECOTT COPPER CORPORATION BALANCE SHEET DEC. 31.

| | 1923. | 1922. | 1923. | 1922. |
|---|-------------|-------------|--|-------------|
| Assets— | | | | |
| a Mining prop'y | 10,270,748 | 14,568,825 | Stated capital | 25,000,000 |
| Constr. & equip. | 633,844 | 1,040,558 | Capital surplus | 121,360,888 |
| Investments | 150,281,685 | 99,220,576 | Prop. surplus | e12,883,524 |
| Metals sold for future delivery | 1,445,618 | 1,797,885 | 10-yr. 7% gold bonds | 15,000,000 |
| Copper on hand & in transit, unsold (at cost) | 773,463 | 615,015 | Accts. payable | 327,096 |
| Ore & concentrates (at cost) | 87,126 | 47,904 | Accrued interest and taxes | 490,195 |
| Copper warrants | 601,080 | ----- | Deferred accts. | 14,724 |
| Mat'ls on hand & intrans. (at cost) | 808,761 | 748,214 | Treatment, delivery & refining charges (not due) | 354,886 |
| Accts. collect'ble | 597,032 | 839,294 | Earned surplus (after deplet.) | 14,729,645 |
| Loans affil. cos. | 11,755,000 | 17,455,548 | | 15,304,985 |
| Corp. Exp. Assn. Inc., suspense | ----- | 145,142 | | 275,000 |
| Bond dep. acct. | ----- | 578,201 | | 644,662 |
| Deferred accts. | ----- | 2,525,738 | | 2,722,398 |
| Marketable sec. | ----- | 9,803,351 | | 7,600,287 |
| Cash | ----- | ----- | | ----- |
| Total | 190,161,678 | 147,721,307 | Total | 190,161,678 |

a Includes organization expense, net book value after depletion deductions. b Includes 1,245,206 shares Utah Copper Co. stock, \$92,062,171; 2,566,781 shares Braden Copper Mines Co. stock, \$39,489,561; 34,237,725 shares Alaska SS. Co. stock, \$3,683,363; 500 shares Alaska Development & Mineral Co. stock, \$62,480; 1 share Copper Export Association, Inc., stock, \$1; 48,174 shares C. R. & N. W. Ry. Co. stock, \$1; \$23,020,000 par value C. R. & N. W. Ry. Co. bonds (incl. accrued int.), \$14,984,108. c Represents 3,863,769 27-52 outstanding shares of no par value; total authorized issue, 5,000,000 shares. d From conversion of bonds and exchange of stock and acquisition of mining property (less capital distributions). e Stated value of discovery ore.—V. 118, p. 1019.

Chile Copper Company.

(Annual Report—Year Ended Dec. 31 1923.)

[Including Chile Copper Co. and Chile Exploration Co.]

RESULTS FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|-----------------------------------|-----------------|---------------|---------------|--------------|
| Copper produced (lbs.) | 204,897,590 | 134,568,506 | 54,008,065 | 111,130,224 |
| Copper sold & deliv. (lbs.) | 203,801,420 | 144,588,097 | 67,823,964 | 96,498,116 |
| Gross price delivered | 4,677 cts. | 13,540 cts. | 13,7993 cts. | 18,354 cts. |
| Operating revenue | \$29,911,105 | \$19,576,635 | \$9,359,266 | \$17,711,021 |
| Operating costs | 12,394,688 | 10,411,116 | 6,595,449 | 8,490,961 |
| Deliv., selling, &c., exp. | ----- | 1,257,701 | 829,068 | 1,714,802 |
| Net operating income | \$17,516,417 | \$7,907,818 | \$1,934,749 | \$7,505,257 |
| Dividends Chile SS. Co. | ----- | ----- | 100,000 | 250,000 |
| Interest & disc. received | ----- | 576,375 | 678,211 | 824,903 |
| Other income | 1,108,611 | 104,156 | 68,491 | 94,964 |
| Profit on undelivered copper sold | 1,810,637 | ----- | ----- | ----- |
| Total income | \$20,435,665 | \$8,588,350 | \$2,781,451 | \$8,675,124 |
| Federal taxes, &c. | 1,214,255 | 553,384 | 615,284 | 433,211 |
| Interest on bonds | 2,384,093 | 3,148,012 | 3,150,000 | 3,157,069 |
| Deprec'n plant & equip't | 2,116,053 | 2,856,568 | 2,984,115 | 2,754,749 |
| Amortization | ----- | 140,000 | 140,000 | 140,000 |
| Depletion | ----- | 2,852,884 | 1,338,520 | 1,904,411 |
| Plant superseded or abandoned | ----- | 406,110 | 232,474 | 133,690 |
| Dividends | (10%)10,908,800 | ----- | ----- | ----- |
| Balance | sur\$3,812,464 | df\$1,368,608 | df\$5,678,942 | sur\$151,994 |

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| | 1923. | 1922. | 1923. | 1922. |
|---------------------------------|------------------|-------------|--------------------------------------|-------------|
| Assets— | | | | |
| Prop. investm'ts | 123,828,108 | 120,928,909 | Liabilities— | |
| Def. chgs. incl. disc. on bonds | 2,469,820 | 1,295,000 | Capital stock | 109,776,500 |
| Copper Export Ass'n. Inc. | ----- | 1,514,994 | Coll. trust bonds | 35,000,000 |
| Suppl. on hand & exp. prepaid | 6,463,555 | 5,339,608 | Res. for renew'ls & repl., ins., &c. | 746,935 |
| Copper in proc. & on hand | 1,936,386 | 2,518,936 | Chile SS. Co. loan | ----- |
| Accts. receivable | 5,660,374 | 2,381,121 | Unpaid expenses & drafts | ----- |
| Securities | 10,571,438 | 5,756,963 | Deferred credits | 1,761,073 |
| Cash & call loans | 6,050,580 | 11,463,257 | Int. & taxes acr | 1,226,708 |
| Oth. curr. assets | ----- | 283,730 | Accts. & wages payable | 3,441,311 |
| Total | 156,980,261 | 151,481,519 | Surplus | 6,788,807 |
| | V. 117, p. 1466. | | Total | 156,980,261 |

Standard Oil Company (California).

(Annual Report—Year Ending Dec. 31 1923.)

President K. R. Kingsbury says in substance:

Results.—Net profits for the year after depreciation, depletion, interest on debentures and estimated income taxes were \$24,442,439, or 8.25% on combined issued capital and book surplus of \$296,427,312 as of Dec. 31 1923 and 10.50% on the issued capital, \$18,016,273 were paid in dividends at the rate of \$2 per share and \$21,969,240 were spent for additions to plant investment (not including increase in inventories).

General business conditions throughout the year were good and the volume of business handled was the largest in the company's history, but owing to declines in prices of petroleum products the value of sales did not reflect this increased volume of business. Keen competition was characteristic of the entire year.

Crude Oil Production in California.—Due to the intensive development of the three large Southern California fields, Santa Fe Springs, Huntington Beach and Signal Hill, production for California rapidly increased until an average daily production of 858,700 bbls. was reached for September. At this time there was a shut-in production estimated at 109,000 bbls. a day, making a peak potential production for the State of 967,700 bbls. per day for a month.

The company used every effort to increase facilities to handle the oil that was offered it. Pipeline capacity from Southern California fields to tidewater was increased from 130,000 bbls. to 230,000 bbls. per day. Storage capacity was increased by the construction of 5,897,400 bbls. of steel tankage and 7,531,400 bbls. of concrete-lined reservoirs. Readjustments were made in refinery operations to permit the running of larger quantities of crude oil.

Notwithstanding these increases in facilities the company found itself unable to handle all the oil offered unless it shut in an additional amount of its own production in order to provide added pipeline and storage capacity. Company's shut-in production, which on Jan. 1 1923 was 30,000 bbls. per day, was increased to 50,000 bbls. per day.

During this period the company was making heavy shipments of crude oil to the East Coast from its plant at San Pedro. These deliveries reached their height in June, when they averaged 90,800 bbls. daily. The heavy receipts of crude oil still continued and the company's runs reached a peak of 288,872 bbls. for one day in Southern California alone, necessitating further relief.

The maximum capacity of the pipelines from field to tidewater having been reached, crude oil was shipped in tank cars from Southern California fields over the Tehachapi Mountains to the company's refinery at Bakersfield, nearly 200 miles inland, here to be run and stored for final shipment back to tidewater when needed. During all of this time the company stored in the San Joaquin Valley fields most of the crude oil which it was handling in that district and supplied its Richmond refinery with Southern California crude oil by company's tankers from San Pedro. These deliveries by boat ran as high as 90,700 bbls. per day. The company's pipelines from the valley fields to Richmond refinery were reversed and oil was pumped back from San Francisco Bay to the valley, a distance of about 300 miles.

The company held actually less crude oil in storage Dec. 31 than on Jan. 1 1923, although total oil inventories increased by 8,754,592 bbls. This is explained by the fact that the company found it more economical to refine the crude as soon as possible, storing the heavy residuum in concrete-lined reservoirs and the light products in the more expensive steel tankage, which is made gas-tight for this purpose. The company built at its El Segundo refinery what is probably the largest oil reservoir of its kind in the world. This reservoir is concrete-lined and roofed, has a capacity of 3,040,000 bbls. and covers an area of 17.81 acres.

Reduction in Oil Prices.—The condition of over-production caused by this tremendous volume of new oil caused a great slump in prices of crude oil and its products. Crude oil price declines extended from 2 cents per barrel on the heaviest grade of refinable crude to \$1.19 per bbl. on the lightest grade, while gasoline declined 8 to 9 cents per gallon.

After the peak production of September, a rapid decline followed, as indicated by the December production, which averaged 706,427 bbls. per day, which, added to the then shut-in production, made a potential production for December of 813,485 bbls. per day for the State. The company's potential production in California on Dec. 31 was 104,000 bbls. per day.

Notwithstanding this great overproduction the company continued its active search for new fields not only in this country but in foreign countries as well.

Surplus.—In addition to the net profits of \$24,442,439 there were carried to surplus \$2,916,326, premium from the sale of capital stock, \$16,724,173 representing the value of oil discoveries, and \$224,334 sundry adjustments.

From surplus account there were deducted \$19,931,315, depletion on appreciated surplus, and cash dividends of \$18,016,273, leaving a balance in surplus account as of Dec. 31 1923 of \$63,722,991.

Finances.—Total capital stock outstanding on Dec. 31 1923 amounted to 9,308,173 shares. Stockholders of record March 26 1923 were given the privilege of subscribing to new stock at par, at the rate of one share for each eight shares held (V. 116, p. 1190). The amount so issued was 1,024,079 shares. There were issued to the trustees of the employees' stock investment and savings plan 109,023 shares at approximately the market price at time of issue.

Gold Notes.—The \$25,000,000 10-Year 7% gold debentures, due Jan. 1 1931, were called for payment on Aug. 1 1923 at 104 and int. (V. 116, p. 300). In lieu of these, there were issued \$25,000,000 Serial 5% gold notes, due \$2,500,000 annually Aug. 1 1924 to Aug. 1 1933, incl. (V. 116, p. 2779).

Plant Investment.—Additions to plant investment during 1923 were \$21,969,240.

Inventories.—Inventories at the end of 1923 amounted to \$62,898,360. Of this amount, petroleum products represent \$52,282,009 and material and supplies \$10,616,351. Inventories of petroleum products increased \$4,651,717 and material and supplies \$175,260, a total increase of \$4,826,977. The company actually had on hand at the end of the year less crude oil than on Jan. 1 1923, the increase in inventory values being entirely in refined products.

The company's petroleum inventories increased in quantity approximately 22%, but total value at the end of the year was only 9.77% higher, because of lower prices of products.

Total stocks of all products on Dec. 31 1923 amounted to 48,039,497 bbls (42-gallon), an increase for the year of 8,754,592 bbls., or 23,985 daily.

Taxes.—The company paid \$5,447,260 in taxes during 1923, as follows: Federal income tax (1922), \$1,284,842; Federal capital stock tax, \$269,431; franchise and licenses, \$458,447; property taxes, \$3,434,540.

Crude Oil Prices.—The base price of 60c. per barrel for non-gasoline-bearing heavy crude remained constant throughout 1923. Prices for lighter gravity crudes declined between the first and last of the year from 2 cents for 20-deg. gravity to \$1.19 for 35-deg. gravity.

Crude Oil Production.—Production of crude oil from the wells of this company during 1923 was 28,182,315 bbls., a daily average of 77,212 bbls., as compared with 25,679,746 bbls. produced in 1922, or 70,355 bbls. daily. These figures reflect an increase in 1923 over the production for 1922, of 2,502,569 bbls., or 6,857 bbls. daily, equal to 9.75%.

In July 1923, when the maximum amount of company production was shut in, 637 wells, having an estimated daily production of 50,079 bbls., were closed down. On Dec. 31 1923, 581 of the company's wells on various properties were shut in, representing an estimated total production of 47,628 bbls. daily, as against 387 wells with a daily production of about

30,000 bbls. shut in at the close of 1922. It is estimated that the company's shut-in production in 1923, if produced, would have amounted to a total of 13,478,500 bbls.

During the year 84 oil wells were completed and seven dry holes were drilled and abandoned. At the end of the year 71 strings of tools were in operation, 52 drilling new wells and 19 re-drilling old ones. On Dec. 31 745 oil wells and seven gas wells were producing, with 581 ready to produce as soon as opened up.

At Santa Fe Springs the company's production was built up from 17,000 bbls. daily to over 63,000 bbls. daily by Aug. 9.

Development, &c.—During the company's development at Santa Fe Springs, a well known as "Brownrigg-Keller No. 2" was drilled to a depth of 7,212 feet. No production was secured, but the test resulted in the drilling of what is believed to be the deepest rotary hole in the world.

The company acquired in California 3,664 acres of new leases, bringing its total holdings of producing and prospective oil property within the State to a total of 102,258 acres, of which 44,497 acres are held under lease, 22,747 acres owned in fee and 35,014 acres in which the company owns the mineral rights.

Alaska.—The extreme weather conditions encountered in the company's "wild-cat" operations in the Cold Bay District, Alaska Peninsula, delayed the starting of the well for several months with the result that by the end of the year but 1,075 feet of hole had been drilled.

California Company (entirely owned by Standard Oil Co.).—The California Co.'s producing operations in Montana were substantially extended. Eight oil wells and one gas well were successfully completed and 11 dry holes were drilled and abandoned. At the close of the year four strings of tools were in operation. The gross production of crude oil in Montana was 57,687 bbls., as compared with 3,134 bbls. in 1922. The company's holdings in Montana were increased by the addition of 27,905 acres, bringing the total to 79,557 acres, of which 74,415 acres are held under lease, 1,219 acres are held under Government permit and 3,923 acres are owned in fee.

The first production of the California Co. in Texas was secured on Sept. 14 with the bringing in of a well in the Westbrook field, Mitchell County, with an initial daily production of 75 bbls., which later increased to 110 bbls. In December the company purchased the Underwriter's Producing & Refining Co., which held leases of 6,800 acres on which there were eight producing wells. There was also acquired in Texas 10,043 acres of leased land. The company's total holdings in Texas on Dec. 31 were 39,408 acres.

Foreign Producing.—(1) Argentina.—The two wells being drilled by the Sociedad Anonima California de Petroleos on Dec. 31 had reached depths of 3,210 ft. and 3,118 ft.

(2) Colombia.—The Latin American Petroleum Corp. of Colombia, a subsidiary of the Latin America Petroleum Corp., in which this company holds a controlling interest, continued drilling well No. 1 on El Carmen property, which was 2,670 ft. deep on Dec. 31, and well No. 1 on the San Jacinto property, which was 4,016 ft. deep on the same date. Aside from the activities of the Latin America Petroleum Corp. of Colombia, approximately 63,700 acres were acquired under contract and approximately 950 acres were purchased, making a total acreage in Colombia outside of the Latin America Petroleum Corp. property, of some 66,000 acres under contract and approximately 2,800 acres owned.

(3) Mexico.—Contracts were acquired by the Richmond Petroleum Co. of Mexico, S. A. (entirely owned by Standard Oil Co.), covering approximately 2,300 acres, making a total of about 61,500 acres held under contract, all located in the Tehuantepec section of Southern Mexico. No drilling has yet been undertaken in Mexico.

(4) Ecuador.—The holdings of the California Standard Oil Co. (entirely owned by Standard Oil Co.) were increased by 980 acres, making a total of approximately 25,700 acres under contract. One well is being drilled and a depth of 3,240 ft. was reached on Dec. 31.

(5) Philippine Islands.—The Richmond Petroleum Co. (entirely owned by Standard Oil Co.) continued drilling during the year, on the two wells on the Island of Luzon, one of which was 4,945 ft. deep on Dec. 31. Drilling of the second well was suspended in March at a depth of 3,757 ft.

Total Land Holdings.—The company controls through lease and fee 226,223 acres of producing or potential producing lands in the United States and 465,000 acres outside of the United States.

Pipe Lines.—Gathering-line extensions were made to 144 new producing properties and the capacity of the trunk pipe line to tide water in Southern California was increased from 130,000 bbls. daily to 230,000 bbls. daily. The cost of these pipeline extensions was \$1,395,228. Receipts by gathering lines from producing properties totaled 87,847,277 bbls., an average for the year of 240,678 bbls. daily, an increase over 1922 of 95,372 bbls. daily, 375,490 bbls. were actually handled on one single day. Crude oil amounting to 57,590,386 bbls., or 157,782 bbls. daily, was purchased from approximately 250 producers, representing 396 properties.

Refineries.—The principal construction at the refineries was the installation of new processes and methods previously developed by the company. This resulted in a material increase in the refining capacity of the three refineries. While the average crude runs for the year were 165,827 bbls. a day, representing an increase of 41,096 bbls. over 1922, the company averaged for the month of July 203,577 bbls. daily.

Sales.—During the year 78 new storage distributing stations were completed and 157 automobile service stations added to the sales plant account. On Dec. 31 the company was operating a total of 626 storage distributing stations and 707 automobile service stations.

Storage.—Additions to the company's storage facilities—5,897,400 bbls. of steel tankage and 7,531,400 bbls. of concrete-lined reservoir storage—were constructed at a cost of \$5,802,712. On Dec. 31 833,060 bbls. of steel tankage was under construction.

Marine.—Company owned at the end of the year an ocean-going fleet of 21 tank ships with a total bulk carrying capacity of 1,415,324 bbls., and also a fleet of 18 bay, river and harbor craft having an additional capacity of 31,371 bbls. The company transported by its fleet during the year 43,352,538 bbls. of oil, an increase of 15,412,174 bbls. over 1922. The company acquired from the U. S. Shipping Board the steamship "Lubrico" with a capacity of 88,233 bbls. and built and put into operation the two Diesel electric-drive tankers Standard Service and Alaska Standard, each with a carrying capacity of 13,000 bbls.

Employees.—On Dec. 31 employees numbered 19,117. The payroll for the year amounted to \$41,677,643. Payments covering pensions, life insurance, sickness and disability benefits amounted to \$1,067,510, or 2.57% of the pay-roll.

Employees' Stock Investment and Savings Plan.—The employees' stock investment and savings plan on Dec. 31 1923 had been operating 31 months. 11,372 employees are participating in the plan. On Dec. 31 there were in the hands of the trustees 300,825 shares, representing credits by employees' savings, company deposits, dividends, &c., of \$14,862,125.

Motor Vehicles.—The company increased its motor equipment 12%, having in operation at the end of 1923 3,286 pieces of equipment. Estimated mileage during the year of all cars was 32,550,000.

New Home Office.—On March 10 the old office building at 200 Bush St. was entirely vacated and the company occupied the new building at 225 Bush St.

Los Angeles Office Building.—For the purpose of centralizing its forces in Southern California, the company purchased land at the corner of 10th and Hope Sts., Los Angeles, and is constructing an office building thereon. The new building will be eight stories in height and will have a total floor area of 96,000 sq. ft.

Stockholders.—Stockholders of record Dec. 31 1923 numbered 18,025, an increase of 7,121, or 65.3% during the year.

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

| | 1923. | 1922. | 1921. | 1920. |
|--|------------|-------------|-------------|-------------|
| Earnings after operating & marketing expenses | 38,330,936 | 42,822,826 | 50,530,409 | 59,413,819 |
| Deduct—Deprec. & depl. | 11,756,830 | 12,853,012 | 14,192,397 | 9,798,565 |
| Int. on funded debt | 1,541,667 | 1,750,000 | 1,670,782 | — |
| Federal taxes (est.) | 590,000 | 1,200,000 | 1,079,000 | 7,960,000 |
| Net profit | 24,442,439 | 27,019,814 | 33,588,231 | 41,655,254 |
| Cash dividends paid | 18,016,273 | 16,285,660 | 15,499,546 | 13,912,264 |
| Balance, surplus | 6,426,166 | 10,734,154 | 18,088,684 | 27,742,991 |
| Stock premium | 2,916,326 | 4,479,040 | 3,361,878 | — |
| *Discovery apprec., depl on apprec. sur. & adj Dr. | 2,982,808 | 9,711,514 | 9,074,735 | 36,443,548 |
| Additions to surplus | 6,359,683 | 24,924,708 | 12,375,828 | 64,186,539 |
| Surplus Jan. 1 | 57,363,307 | 134,679,534 | 122,303,707 | 58,117,168 |
| Stock dividend (100%) | — | 102,240,936 | — | — |
| Surplus Dec. 31 | 63,722,990 | 57,363,307 | 134,679,534 | 122,303,707 |

* Includes enhanced values due to discoveries of oil on company's land together with corresponding depletion, and is set up on books of company in accordance with rules and regulations of the Internal Revenue Dept.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| | 1923. | 1922. | 1923. | 1922. |
|---------------------------|--------------------|--------------------|-----------------------------|--------------------|
| Assets— | | | Liabilities— | |
| Plant account | 209,534,979 | 200,910,580 | Capital stock | 232,704,322 |
| Investments in securities | 33,246,074 | 22,812,679 | 5% gold notes | 25,000,000 |
| Inventories | 62,898,360 | 58,071,383 | 10-yr. 7% g. deb. | 25,000,000 |
| Accounts receivable | 20,972,240 | 18,312,991 | Accts. payable | 10,245,292 |
| Notes receivable | 465,561 | 373,615 | Fed'l taxes (est.) | 6,240,986 |
| Deferred charges | 2,359,065 | 1,709,060 | Acct. deb. int. | 520,833 |
| Cash | 12,508,316 | 3,767,545 | Insurance res'v | 960,207 |
| | | | Merchandise due on contract | 867,608 |
| | | | Suspended earnings | 1,722,355 |
| | | | Surplus | 63,722,991 |
| Total | 341,984,595 | 305,957,854 | Total | 341,984,595 |

a investment in securities are at cost (substantially less than the market value).—V. 118, p. 2053, 1148.

Philippine Railway Co.

(Annual Report—Year ended Dec. 31 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|------------------------------|------------|------------|------------|------------|
| Total no. pass. carried | 1,597,443 | 1,564,609 | 1,782,950 | 2,105,585 |
| No. carried 1 kilometer | 34,775,182 | 36,125,197 | 40,943,818 | 47,759,312 |
| Av. distance carr. p. km. | 21.8 | 23.1 | 23.0 | 22.7 |
| Av. receipt per passenger | \$0.2123 | \$0.2323 | \$0.2340 | \$0.2205 |
| Av. receipt p. pass. p. km. | \$0.0097 | \$0.0100 | \$0.0102 | \$0.0097 |
| Total No. tons freight carr. | 139,065 | 132,067 | 115,726 | 116,356 |
| No. tons carried 1 km. | 5,252,107 | 5,052,147 | 4,395,465 | 4,456,600 |
| Av. distance carr. p. km. | 37.8 | 38.0 | 38.0 | 38.3 |
| Av. receipt per ton p. km. | \$1.5792 | \$1.6663 | \$1.7309 | \$1.6886 |
| Av. receipt per ton p. km. | \$0.0418 | \$0.0436 | \$0.0454 | \$0.0441 |

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|-------------------------------------|------------------|------------------|------------------|------------------|
| Revenue— | | | | |
| Passenger | \$339,054 | \$363,432 | \$417,793 | \$464,237 |
| Freight | 219,617 | 220,067 | 200,305 | 196,480 |
| Mail, express, &c. | 18,812 | 21,652 | 22,744 | 26,762 |
| Incidental | 41,888 | 38,081 | 46,167 | 62,818 |
| Total revenue | \$618,672 | \$643,232 | \$687,010 | \$750,297 |
| Expenses— | | | | |
| Maint. of way & struct. | \$139,308 | \$137,151 | \$159,556 | \$160,425 |
| Maint. of equipment | 90,310 | 92,749 | 80,645 | 102,172 |
| Traffic | 3,185 | 2,987 | 2,934 | 2,945 |
| Transportation | 208,788 | 193,209 | 232,862 | 219,591 |
| General | 47,397 | 47,370 | 60,514 | 46,369 |
| Total oper. expenses | \$488,990 | \$473,465 | \$536,511 | \$531,502 |
| Net operating revenue | \$129,682 | \$169,767 | \$150,499 | \$218,795 |
| Railway tax accruals | 3,509 | 3,594 | 4,011 | 4,531 |
| Uncollectibles | 150 | 417 | 331 | 840 |
| Railway oper. income | \$126,023 | \$165,755 | \$146,157 | \$213,424 |
| Non-operating income | 3,138 | 4,150 | 1,738 | 3,801 |
| Gross income | \$129,161 | \$169,905 | \$147,895 | \$217,224 |
| Interest on funded debt | 341,960 | 341,960 | 341,960 | 341,960 |
| Misc. income charges | 4,126 | 4,276 | 8,363 | 3,127 |
| Additions & betterments | Cr. 680 | 1,115 | 25,487 | 43,224 |
| Def. transf'd to p. & l. | \$216,245 | \$177,446 | \$227,915 | \$171,086 |

BALANCE SHEET DEC. 31.

| | 1923. | 1922. | 1923. | 1922. |
|----------------------|-------------------|-------------------|---------------------------------|-------------------|
| Assets— | | | Liabilities— | |
| Inv. in road & eq. | 9,231,161 | 9,231,841 | Capital stock, com. | 5,000,000 |
| Contractual rights | 4,999,000 | 4,999,000 | First mtge. bonds | 8,549,000 |
| Liberty bonds | 11,350 | 11,350 | Philipp. Govt. adv. | — |
| Loans & bills rec'd | — | 400 | for bond interest | 3,509,654 |
| Cash | 114,408 | 78,063 | Accts. & wages pay. | 78,171 |
| Loans & condue. bal. | 3,641 | 2,166 | Other def'd liab. | 2,528 |
| Materials & supp. | 152,035 | 202,992 | Tax liabilities | 4,003 |
| Misc. accts. rec'd | 12,993 | 13,891 | Operating reserves | 546 |
| Prepaid insur., &c. | 16,212 | 13,170 | Accrued depreciation, equipment | 4,727 |
| P. & L., debit bal. | 2,607,828 | 2,390,049 | | |
| Total | 17,148,628 | 16,942,923 | Total | 17,148,628 |

—V. 117, p. 206.

Virginian Railway Company.

(14th Annual Report—Year Ended Dec. 31 1923.)

President Clarence W. Huntington, New York April 15, wrote in substance:

New Equipment.—Contracts were let during the year for the construction of 1,025 120-ton all-steel flat bottom gondola coal cars, 500 70-ton all-steel hopper bottom coal cars and 15 mallet freight locomotives with superheaters.

To assist in the financing of this equipment, there have been issued and sold under the so-called "Philadelphia plan," \$5,700,000 5% Equipment trust Series "D" certificates, payable in annual installments of \$380,000 beginning May 1 1924.

All of the locomotives had been received by the end of Sept. 1923, and 395 of the 120-ton coal cars by the end of the year. The balance of the 120-ton coal cars and the 500 70-ton coal cars were received early in 1924.

Funded Debt.—There were sold in Dec. 1923 \$5,000,000 1st Mtge. 5% 50-Year Gold bonds, series "A." The proceeds of these bonds, received Jan. 28 1924, were used in part to reimburse the treasury for expenditure already made upon additions to and improvements of the property, and the balance will be used to supplement available cash on hand and provide for disbursements in the early part of 1924 under the several contracts for additional equipment, for electrification of a portion of the company's line of railway, for advances made to the Virginian Terminal Ry. for construction of its new electrically equipped coal pier and to the Virginian & Western Ry. and to finance other additions and improvements.

The total issue of bonds outstanding, amounting to \$42,344,000, has now been listed on the New York Stock Exchange.

The 1st Mtge. of the Virginian & Western Ry. to the Central Union Trust Co., New York, as trustee, dated May 1 1922, to which this company is a party as guarantor of the bonds to be issued thereunder, was executed and delivered in Feb. 1923, and this company has guaranteed \$1,500,000 of such bonds which have been issued.

The Virginian & Western Ry. delivered the \$1,500,000 of its bonds above mentioned to the company on April 13 1923 to apply on its indebtedness to this company as of March 1 1923.

Valuation.—Hearings upon the company's protest against the tentative valuation of its property were had March 14 to 7, inclusive, May 23 to 28, inclusive, and Oct. 8 to 12, inclusive, 1923. There will be at least one further hearing, probably before July 1 1924, before the company's case in chief can be closed, and it may be that other hearings will be held which will extend into the fall of 1924. There was expended during the year \$72,495 for work in connection with valuation, and there has been expended up to March 1 1924 \$255,391 on this work.

Dividends.—During the year dividends of \$3 per share were paid on Feb. 1 and Aug. 1 on the \$27,955,000 Preferred stock and \$4 per share on Dec. 31 on the \$31,271,500 Common stock.

Capital Account.—Capital account was charged during the year with expenditures amounting to \$3,445,961.

Coal Pier.—The electrically operated coal pier at Sewalls Point, Va., authorized in 1922, should be ready for operation about Sept. 1 1924. In 1923 there was expended \$2,198,646 by Virginian Terminal Ry. Co. upon this work.

Electrification.—In the spring of 1923 authority was granted by the directors for the electrification of the company's line between Roanoke and Mullens for the better and more economical handling of the increasing coal tonnage. The electrification includes an 11,000 volt trolley line supported on steel structures over 134 miles of main line track and a total including double track, yard tracks and sidetracks, of 231 miles; a 50,000 k.w. steam generating plant at Narrows, Va.; an 88,000 volt transmission line carried

on steel towers, largely across country on independent right of way; 7 transformer stations to step-down the transmission line voltage to 11,000 volts for the trolley wire; repair shops and inspection facilities for electric locomotives, and 12 electric locomotives of 3 units each. Each electric locomotive will weigh 625 tons. Two locomotives, one at head of train and one acting as pusher, will take a 6,000 ton coal train up Clarks Gap Hill at 14 miles per hour, and one locomotive will take a 9,000 ton train from Clarks Gap yard to Roanoke at 14 and 28 miles per hour, the lower speed being on the grades. The power plant, transformer stations, transmission line and distribution system will have a capacity for handling an annual coal tonnage of 12,500,000 tons. The 12 electric locomotives now contracted for will be sufficient to handle 8,000,000 tons annually. Other locomotives will be ordered as this tonnage increases.

The first locomotives will be received and put into service early in 1925, and the electrification should be in complete operation by the autumn of that year.

Pullman Contract.—Company's agreement with Pullman Co., covering the operation of Pullman cars over the railway, was terminated Aug. 1 1923, and a new contract for a term of 15 years has been made, with the right of termination by either party upon 6 months' notice to the other.

Strikes.—The strike of the Federated Shop Crafts July 1 1922 has not yet been officially called off, but the company's shop conditions became normal as early as March 1923 and the shops are being operated under an agreement with an independent organization of employees.

The engineers and firemen on your road struck on Nov. 8 1923, upon a few hours' notice and in defiance of a telegraphic order from the U. S. R. R. Labor Board, to whom the subject matter of controversy had been referred by the management and who had taken jurisdiction thereof. Interference with the company's operations was so slight as to be negligible. Loyal employees and new men employed to replace the strikers have formed an independent Virginia organization, with which contract has been made for rates of pay and conditions of service, effective Jan. 17 1924.

Coal Mines in Operation.—At the close of the year there were 115 coal mines, not including wagon mines, in operation on the main line, branches and connecting lines of the company in Virginia and West Virginia, of which 6 began shipping during the year. 19 of the mines are served jointly by this railway and the Chesapeake & Ohio Ry. and one is served jointly by this railway and the Norfolk & Western Ry. 22 new industries located on the line during 1923.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

| | 1923. | 1922. | 1921. | 1920. |
|--------------------------------|-------------|-------------|------------|------------|
| Average mileage..... | 541 | 530 | 526 | 523 |
| Tons (revenue) carried..... | 8,399,933 | 7,397,025 | 6,376,648 | 7,784,517 |
| 1,000 tons carried 1 mile..... | 2,984,215 | 2,531,936 | 2,308,050 | 2,848,422 |
| Rate per ton per mile..... | 0.0606 cts. | 0.0670 cts. | 0.679 cts. | 0.553 cts. |
| Passenger carried..... | 1,293,800 | 1,117,341 | 1,255,608 | 1,226,141 |
| Passengers carried 1 mile..... | 28,202,706 | 24,424,488 | 28,099,539 | 28,627,794 |
| Rate per pass. per mile..... | 3.40 cts. | 3.39 cts. | 3.40 cts. | 3.09 cts. |
| Oper. revenue per mile..... | \$37,571 | \$35,861 | \$34,261 | \$34,683 |

The usual income account was published in V. 118, p. 1521.

BALANCE SHEET DECEMBER 31.

| 1923. | | 1922. | | 1923. | | 1922. | |
|-----------------------------------|--------------------|--------------------|-------------------------------------|---------------------|--------------------|-------|--|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Prop'y invest't..... | 113,186,456 | 105,898,412 | Common stock..... | 31,271,500 | 31,271,500 | | |
| Inv. in affil. cos..... | 14,674,618 | 9,102,702 | Preferred stock..... | 27,955,000 | 27,955,000 | | |
| Other investm'ts..... | 756,437 | 520,500 | Long term debt..... | 47,228,400 | 40,157,100 | | |
| Cash..... | 868,747 | 2,215,436 | Traffic, &c., bal..... | 144,337 | 116,641 | | |
| Misc. acc'ts rec'd..... | 226,462 | 259,834 | Acc'ts & wages..... | 1,914,269 | 1,670,124 | | |
| Int. & divs. rec'd..... | 98,085 | 68,561 | Misc. acc'ts pay..... | 1,833 | 6,556 | | |
| Misc. phys. prop..... | 1,352 | 1,100 | Other curr. liab..... | 3,283 | 14,456 | | |
| Deposits..... | 576,250 | 4,750 | Interest accrued..... | 492,771 | 416,600 | | |
| Special deposit..... | 208 | 5 | Rents ac'r'd, &c..... | 63,408 | 38,408 | | |
| Traffic, &c., bal..... | 194,868 | 293,282 | U. S. Govt. de-ferred liabil's..... | | 390 | | |
| Bal. from agents..... | 214,768 | 289,730 | Other deferred liabilities..... | 281,776 | 15,604 | | |
| Materials, &c..... | 2,658,088 | 2,282,058 | Unadj'd credits..... | 5,099,056 | 1,110,619 | | |
| Other curr. ass'ts..... | 80,447 | 211,184 | Add'n through surplus..... | 634,094 | 617,691 | | |
| U. S. Govt. de-ferred assets..... | 793 | 716 | Profit and loss..... | 19,582,370 | 18,845,394 | | |
| Oth. def'd assets..... | 11,712 | 188,610 | | | | | |
| Unadj'd debits..... | 1,123,205 | 898,663 | | | | | |
| Total..... | 134,672,098 | 122,235,544 | Total..... | 134,672,098 | 122,235,544 | | |

x Includes investment in road and equip.: Cost of road, \$86,856,327; equip., \$26,330,128.—V. 118, p. 1521.

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."

Railroads Oppose Elimination of Pullman Surcharge.—Representatives of the Eastern, Western and Southern roads attack the proposed removal of the surcharge, claiming that the roads face an actual deficit in Pullman operation if the surcharge is denied them, and asserting that to relieve Pullman car travelers from paying the surcharge would place an added burden upon the day coach passenger for a luxury he does not enjoy. New York "Times" May 9, p. 2.

Rail Clerks Demand Five to Six Cents Per Hour Wage Increase.—Among the Eastern roads which have already received requests for advances ranging from 5 to 6 cents an hour are the New York Central, New York New Haven & Hartford, Central New England, Central Vermont, Maine Central and Boston & Maine. In all of these cases, with the exception of the Boston & Maine, the demands made are identical. There are special features of the Boston & Maine notice, it is learned. Executives of the roads have refused to comment on the move which is sponsored by the Brotherhood of Railway & Steamship Clerks, Freight Handlers, Express and Station Employees. New York "Evening Post" May 5, p. 20.

New Jersey Public Utilities Commission Grants Ten-Cent Fare for North Jersey Rapid Transit Co.—School children will have special rate of 6c. in each trolley zone and ticket-books of 50 trips are at the rate of 7c. New York "Evening Post" May 2, p. 24.

Detroit Street Ry. Officials Refuse to Negotiate With Union Officers Who Are Not Employees.—A demand of 15% wage increase has been made. "Wall Street Journal" May 7 and May 8, p. 14.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following:

Car Surplus.—The railroads on April 22 had 321,832 surplus freight cars in good repair, an increase of 15,851 cars over the number reported on April 14, at which time there were 305,981. Of the total number on April 22 189,600 were surplus coal cars, an increase compared with April 14 of 8,980, while there also were 98,886 surplus box cars, or an increase of 6,863 within the same period. Surplus refrigerator cars on April 22 totaled 9,436, an increase within approximately a week of 1,267. Surplus stock cars totaled 17,465, or a decrease of 1,384 compared with the number on April 14.

Car Shortage.—Reports showed virtually no car shortage on April 22.

Matters Covered in "Chronicle" May 3.—(a) Retention of Section 15a of Transportation Act urged by Milton W. Harrison, Vice-President of the National Association of Owners of R. R. Securities, p. 2142.

Aberdeen & Rockfish RR.—Notes Authorized.

The I.-S. C. Commission on April 29 authorized the company to issue not exceeding \$50,000 6% coupon notes to be sold at not less than 92 and use the proceeds for the purchase of 56-lb. rail and the necessary accessories to replace the 40-lb. rail now in use on about 14 miles of road.

Alabama Great Southern RR.—Extra Dividends.

The directors have declared an extra dividend of 1/2 of 1% on both the Common and Preferred stocks, in addition to the regular semi-annual dividends of 3 1/2% each on both issues. The extra dividends and the regular Common dividend are payable June 28 to holders of record May 24. The regular Preferred dividend is payable Aug. 16 to holders of record July 12.—V. 117, p. 2541.

Androscoggin Electric Co.—Asks Fare Increase.—The company has applied to the Maine P. U. Commission for authority to increase on May 14 its through-rate of fare from Portland to Lewiston, Me., from 93c. to \$1.—V. 118, p. 201.

Androscoggin & Kennebec Ry.—Fares Increased.—The company recently received permission from the Maine P. U. Commission to file a new schedule of passenger rates in which the cash fare for a single zone ride will be 10 cents instead of the present 9-cent charge. Students' tickets in books of 100 coupons will be sold for \$5.—V. 118, p. 1134.

Belton & Temple (Tex.) Traction Co.—Abandonment.—Street car service in Temple, Tex., has been practically abandoned. Service has been abandoned altogether in the northern part of the city, and the line serving South Temple has been shortened and several cars taken off. The City Commissioners of Temple, Tex., have assented to the abandonment of the service. Tracks of the abandoned lines are being taken up—"Electric Ry. Journal"—V. 90, p. 1295.

Brooklyn City RR.—New President, &c.—H. Hobart Porter, formerly Vice-President, has been elected President, succeeding Frank Lyman, who has been elected Chairman of the Board, a new office recently created. The directors have declared a quarterly dividend of 25 cents a share on the Capital stock, payable June 2 to holders of record May 15.—V. 118, p. 793, 662.

Canadian Pacific Ry.—New Chairman.—E. W. Beatty, President of the company, has been elected Chairman of the board of directors. He succeeds the late Lord Shaughnessy.—V. 118, p. 1909, 1516.

Carolina Power & Light Co.—Bonds Offered.—Bonbright & Co., Inc., and W. C. Langley & Co., are offering at 100 1/2 and int. to yield over 5.95%, \$1,300,000 1st & Ref. Mtge. Gold bonds, 6% Series of 1953, dated June 1 1923 and due June 1 1953 (see description in V. 118, p. 662).

Data from Letter of Vice-Pres. Wm. Darbee, Raleigh, No. Caro., May 6.

Company.—Supplies the entire electric power and light, street railway and gas service in Raleigh, the gas service in Durham, the electric power and light service in Goldsboro, Henderson, Oxford, Sanford, Dunn, Franklinton, Clinton, Mt. Olive and Jonesboro, and supplies at wholesale electric power and light service to 16 other communities in North Carolina. Also owns the entire Common stock (except directors' shares) of the Asheville Power & Light Co. and the Yadkin River Power Co.

Purpose.—Proceeds will be used to reimburse the company, in part, for expenditures in connection with the construction and acquisition of high-tension transmission lines and the new power station (of 15,000 k. w. present capacity and 15,000 k. w. capacity now under construction) on the Cape Fear River, near Monroeville, No. Caro., and for other corporate purposes.

Earnings—Years Ended Dec. 31.

| | Gross Inc. | Net Income. | Int. on Bds. | Balance. |
|------------|-------------|-------------|--------------|-----------|
| 1919..... | \$1,409,465 | \$558,099 | \$174,058 | \$384,041 |
| 1920..... | 1,774,539 | 622,188 | 174,054 | 448,134 |
| 1921..... | 1,869,187 | 638,978 | 174,025 | 464,953 |
| 1922..... | 2,245,168 | 777,340 | 174,015 | 603,325 |
| 1923..... | 2,634,493 | 1,029,017 | 261,525 | 767,492 |
| 1924*..... | 2,762,698 | 1,140,896 | 307,125 | 833,771 |

* Twelve months ended March 31.

Capitalization Outstanding with the Public (after Present Financing).

1st & Ref. Mtge. Gold bonds, 6% Series of 1953 (incl. this issue).....\$4,800,000

1st Mtge. 5s, 1938.....\$3,480,500

Cumul. Pref. stock, no par value, \$7 per share per annum.....\$39,650 shs.

Common stock, no par value.....47,875 shs.

x Authorized, \$5,000,000, of which \$4,589,000 have been issued, consisting of \$356,000 retired through operation of the sinking fund, \$752,500 pledged under the 1st & Ref. Mtge. and \$3,480,500 outstanding with the public. No additional bonds of the 5% mortgage can be issued unless pledged under the new mortgage or used to satisfy sinking fund requirements of the 5% mortgage. y As of March 31 1924.

Franchises.—Company operates under favorable franchises, none of which, with one unimportant exception, expires prior to 1942, while one is unlimited as to time and 22 extend to 1971 or beyond. The transmission lines are on private right-of-way, held either in fee or through easement.

Supervision.—Operation of the properties is supervised (under the direction and control of the respective boards of directors) by the Electric Bond & Share Co.

Results for Calendar Years.

| | 1923. | 1922. | 1921. |
|--|--------------------|------------------|------------------|
| Gross operating earnings..... | \$2,286,050 | \$1,992,945 | \$1,681,523 |
| Operating expenses, including taxes..... | 1,605,476 | 1,467,828 | 1,230,209 |
| Net operating earnings..... | \$680,574 | \$525,117 | \$451,314 |
| Other income..... | 348,443 | 252,223 | 187,664 |
| Total income..... | \$1,029,017 | \$777,340 | \$638,978 |
| Interest and discounts..... | 347,776 | 216,427 | 212,241 |
| Preferred dividends..... | 192,760 | 153,211 | 140,657 |
| Common dividends..... | 95,750 | 95,750 | 95,750 |
| Renewal & replacement res. approp..... | 100,000 | 100,000 | 100,000 |
| Surplus..... | \$292,731 | \$211,952 | \$90,330 |
| Income of subsidiary companies..... | 418,750 | 245,971 | 211,778 |
| Combined income..... | \$711,481 | \$457,923 | \$302,108 |

—V. 118, p. 1267, 662.

Central RR. of New Jersey.—Equipment Bonds.—The I.-S. C. Commission on May 1 authorized the company to issue \$1,370,000 5% Equipment bonds, Series "K," to be sold to First National Bank, New York, at not less than 98 3/4% and int., and the proceeds used in the procurement of equipment.—V. 118, p. 2041, 310.

Central New York Southern RR.—Abandonment.—The I.-S. C. Commission on April 29 issued a certificate authorizing the abandonment of the company's line of railroad extending from a connection with the New York Central RR. at Auburn, in a southerly direction to a connection with the line of the Ithaca Traction Corp. at Ithaca, a distance of about 37 miles.

The applicant has shown that heavy financial losses, recurring annually, have absorbed available funds and have made it impossible to continue operation; that there is a possibility of these losses increasing, due to the extension of improved highways paralleling the line and the influence of the constantly increasing use of motor vehicles; that a material reduction in the expenses with continued safety in operation is impossible; that there is no method of stimulating business or effecting operating economies without costly improvements impossible for it to finance; that there will be a minimum of inconvenience to the public on account of two ample and convenient alternate routes operated by the Lehigh Valley between Ithaca and Auburn.

In order to give the communities affected by the proposed abandonment an opportunity to save the line from being scrapped, an option was given to a committee representing such communities to purchase the railroad and equipment for \$150,000, which is represented to be \$35,000 less than its net scrap value. It is stated in behalf of the committee that it was unable to raise that amount. The applicant states that its railroad has also been offered for sale to the New York Central RR. Co. but that the offer has been declined.—V. 117, p. 2432.

Chicago Burlington & Quincy RR.—New Directors.—Louis W. Hill and E. M. Shelton have been elected directors, succeeding R. J. Dunham and C. O. Jenks.—V. 118, p. 2178, 2034.

Cincinnati Georgetown & Portsmouth (Elec.) RR.—The company has applied to the Ohio P. U. Commission for authority to issue \$17,000 Equip. Trust certificates for the purpose of purchasing two interurban cars.—V. 115, p. 2684.

Cleveland (O.) Ry.—To Operate Buses.—The company has applied to the Ohio P. U. Commission for permission to operate buses. President John J. Stanley announced that the company proposes to operate a fleet of not less than 50 buses to supplement electric railway service in Cleveland, O.—V. 118, p. 1771.

Colorado & Southern RR.—Annual Report.—

| Calendar Years— | 1923. | 1922. | 1921. |
|------------------------|--------------|--------------|--------------|
| Operating revenues | \$12,675,913 | \$13,196,237 | \$13,223,220 |
| Expenses | \$11,154,293 | \$10,894,665 | \$10,523,890 |
| Taxes, &c. | 782,490 | 833,514 | 766,616 |
| Operating income | \$739,130 | \$1,468,058 | \$1,932,714 |
| Other income | 2,480,132 | 1,693,016 | 1,955,241 |
| Gross income | \$3,219,262 | \$3,161,074 | \$3,887,955 |
| Interest, rentals, &c. | \$2,383,003 | \$2,326,315 | \$2,337,800 |
| Dividends | 680,000 | 680,000 | 680,000 |
| Surplus | \$156,259 | \$154,759 | \$870,155 |

—V. 118, p. 906.

Columbus New Albany & Johnstown Ry.—Sale.—The directors on May 5 completed the transfer of all property of the company to the Columbus Railway Power & Light Co. See also V. 118, p. 663.

Copper River & Northwestern Ry.—Earnings.—See Kennecott Copper Corp. under "Financial Reports" above.—V. 106, p. 395.

Dominion Power & Transmission Co., Ltd.—Discontinues Railway.—

President J. R. Moodie March 26 says in brief: "During 1923 the directors decided that it was necessary to discontinue operating the Hamilton & Dundas Ry., and this decision was given effect on Sept. 5 1923, and as an operating concern the history of this road may be considered as concluded. What disposal of the properties of the Dundas Ry. Co. will be made is not yet known." See also V. 118, p. 1910.

Duluth South Shore & Atlantic Ry.—Annual Report.—

| Calendar Years— | Corporate Only | | Corporate & Federal | |
|---------------------------|----------------|-------------|---------------------|-------------|
| | 1923. | 1922. | 1921. | 1920. |
| Avg. mileage operated | 591.30 | 591.30 | 591.80 | 600.42 |
| Revenue— | | | | |
| Freight | \$3,643,543 | \$2,733,741 | \$2,722,401 | \$3,576,909 |
| Iron ore | 468,162 | 222,759 | 130,189 | 425,252 |
| Passenger | 1,210,969 | 1,083,944 | 1,161,074 | 1,369,903 |
| Mail | 77,739 | 77,913 | 105,265 | 147,759 |
| Express | 85,206 | 71,774 | 73,599 | 59,871 |
| Miscellaneous | 375,532 | 305,679 | 272,335 | 370,195 |
| Total | \$5,861,203 | \$4,495,812 | \$4,464,863 | \$5,949,891 |
| Expenses— | | | | |
| Maint. of way & struc. | \$827,019 | \$729,395 | \$866,807 | \$1,153,841 |
| Maintenance of equipm't. | 899,411 | 688,551 | 970,809 | 1,063,889 |
| Traffic expenses | 79,325 | 80,715 | 80,128 | 65,572 |
| Transportation expenses | 2,679,663 | 2,264,069 | 2,420,042 | 3,076,865 |
| Miscellaneous operations | 69,953 | 65,972 | 80,835 | 87,457 |
| General expenses | 141,943 | 135,079 | 147,831 | 151,077 |
| Transp'n for investment | Cr. 2,387 | Cr. 1,989 | Cr. 1,251 | ----- |
| Total | \$4,694,925 | \$3,961,793 | \$4,565,202 | \$5,598,701 |
| Net operating revenue | \$1,166,277 | \$534,019 | def\$100,339 | \$351,189 |
| Taxes accrued | 347,636 | 383,618 | 357,084 | 356,028 |
| Uncollec. railway revenue | 128 | 306 | 445 | 436 |
| Operating income | \$818,513 | \$150,904 | def\$457,869 | def\$5,275 |
| Non-operating income | 96,166 | 56,525 | 35,189 | ----- |
| Gross income | \$914,678 | \$206,619 | def\$422,679 | ----- |
| Interest, rentals, &c. | 1,095,174 | 933,829 | 1,160,173 | ----- |
| Net deficit | \$180,496 | \$727,209 | \$1,582,852 | ----- |

—V. 118, p. 663.

Eastern Texas Electric Co.—Re-incorporated in Delaware—New Financing Program.—

The plan to form a Delaware corporation which will acquire and hold all the stock of the present Eastern Texas Electric Co. (Texas), and also stocks of companies organized to purchase the Lake Charles or other properties, has been declared operative. The present Texas corporation will continue to operate its present properties, and its 5% Mtge. bonds due Nov. 1 1942 and 7% Conv. notes due May 1 1925 will not be disturbed. The financial structure of the Delaware corporation provides for the issue of Preferred stock in series and of Common stock without par value, thereby furnishing a more flexible and economical method of financing construction requirements.

A letter to the stockholders outlining the plan further, says:

Company has an opportunity to purchase the properties of companies now doing electric light, power, gas, street railway, ice and coal business in the City of Lake Charles, La., which is located about 60 miles east of Beaumont, Texas. The population served is approximately 15,000 and the annual gross earnings are over \$500,000. It is believed that these properties can be advantageously operated and financed in conjunction with the present properties of this company. Their acquisition, however, is contingent upon obtaining satisfactory franchises.

When originally organized and financed in 1922, company was a Maine corporation. In 1918 the four operating companies were consolidated into the present Texas company and its securities exchanged for those of the Maine corporation. This change has proved to be advantageous in operating and financing the present properties, but it is now possible and desirable to provide a financial structure which will enable the company to more satisfactorily meet additional capital requirements, and at the same time secure charter rights not in the present charter or permitted under Texas laws whereby it will be possible to acquire desirable properties which will strengthen and diversify the company's business.

Stockholders of the present Texas company will exchange their certificates for stock of the Delaware corporation as follows:

The Delaware corporation will have the same name—Eastern Texas Electric Co.—and its authorized capitalization will be initially as follows: Pref. stock, Series "A," 7% cumul. (par \$100) red. at \$110.—25,000 shs. Common stock (without par value) upon which it is expected

dividends can be initiated at the rate of \$5 per share.—78,000 shs. Pref. stock, Series "A," of the Delaware corporation authorized initially will enable the company to exchange its 7% Cumul. Pref. stock, share for share, for the 14,000 outstanding shares of 6% Pref. stock of the Texas corporation.

Common stock (without par value) of the Delaware corporation authorized initially will enable the company to exchange 32,894 shares for the 16,447 shares of Common stock of the Texas corporation now outstanding on the basis of two shares without par value for one share of the present Common stock of the Texas corporation of the par value of \$100, and to offer to the holders of the \$1,255,300 outstanding 7% Conv. notes of the Texas corporation due May 1 1925 the privilege of converting their notes into 25,106 shares of Common stock of the Delaware corporation on the basis of two shares without par value in lieu of one share of the Common stock of the Texas corporation of \$100 par value—subject to the payment of a premium at the rate of \$4 for each \$100 face value of notes converted and all other terms of conversion provided in the notes.

After the exchange and conversion on the basis above mentioned, there will remain 11,000 shares of Pref. stock and 20,000 shares of Common stock available for financing from time to time construction requirements and the acquisition of Lake Charles or other properties. To the extent that the holders of convertible notes do not take advantage of the conversion privilege, there will be available also for such purposes Common stock thus released.—V. 117, p. 2109.

El Paso Electric Co.—To Form New Delaware Company so as to Provide Fund for 1924 Construction Program.—Secre-

tary H. T. Graham in a circular April 30 to the stockholders says in substance:

The company must finance in 1924 a construction program to the extent of approximately \$1,600,000. The principal expenditures consist of the installation of an additional 15,000 k.w. unit in the power station at El Paso estimated to cost \$1,030,000, the construction of a new toll bridge across the Rio Grande River at Stanton St., El Paso, estimated to cost \$200,000, and \$275,000 for the purchase of the electric light and ice property at Las Cruces, N. M., including provision for a transmission line from El Paso to Las Cruces as soon as needed.

The present financial structure of the company was established nearly 25 years ago when the substantial growth of the business and the decided change in money market conditions which has taken place could not be foreseen. Owing to the fact that the issue of Collateral Trust 5% Gold bonds, due 1932, was limited to \$1,000,000 and that 6% Pref. stock could not be sold, the growth of the property has been financed during the past 10 years through the sale of short term notes, which have been renewed from time to time, the issue of additional Common stock and undistributed earnings.

The 1924 requirements could be so financed and it is planned to use part of the authorized but unused \$1,450,000 coupon notes, due July 1 1925, to provide a portion of the money needed. It is felt, however, that rather than issue additional Common stock at this time, the company should be enabled to permanently finance the greater part of these requirements through securities senior to the Common stock.

As a first step in this direction it is desirable to provide for a Preferred stock issuable in series which may differ as to dividend rates, redemption prices, &c., so that it may meet requirements of varying market conditions in the future. It also seems desirable to provide Common stock without par value which may be issued at such prices as market conditions may require.

While this can be accomplished by an amendment to the present charter there are advantages to be obtained by the organization of a new corporation in Delaware which will ultimately displace the present New Jersey corporation and hold the securities of the subsidiary operating companies.

To accomplish this, it is proposed that stockholders exchange their stock certificates of the New Jersey corporation for those of the Delaware corporation. The plan is briefly as follows:

The Delaware corporation (with probably the same name) will have an authorized capitalization as follows:

| | |
|--|-------------|
| Pref. stock, series "A," 7% Cumul. (par \$100) without subscription rights—red. at 115—entitled to a div. of 3 1/2% on July 15 1924 & thereafter to quarterly divs. of 1 1/4% (Jan., &c.) in each year beginning Oct. 15 1924. | 30,000 shs. |
| Pref. stock, series "B," 6% Non-Cumul. (par \$100) with subscription rights to increases in Com. stock (con. at any time prior to July 1 1927 into series "A," share for share)—red. at 110—entitled to a div. of 3% on July 15 1924, and thereafter to quarterly dividends of 1 1/2% (Jan., &c.) in each year beginning Oct. 15 1924. | (See x) |
| Common stock (without par value) | 58,282 shs. |

x Series "A" and "B" have like preferences as to both assets and earnings, except as to dividend rate and the cumulative provision of series "A." The amount of series "B" to be initially authorized will be limited to the number of shares required for issue to holders of the 6% Pref. stock of the New Jersey corporation who do not elect to take 7% Cumul. Pref. stock, series "A," of the Delaware corporation as determined by the depository.)

Holders of the 10,000 outstanding shares of 6% Non-Cumul. Pref. stock of the New Jersey corporation, including 2,163 shares in its treasury, will be given the option to take, share for share, in exchange therefor:

Either (1) 7% Pref. stock, series "A," of the Delaware corporation, not carrying subscription rights, but carrying cumulative dividends, or (2) 6% Non-Cumul. Pref. stock, series "B," of the Delaware corporation, carrying subscription rights to Common stock.

Holders of the 29,141 outstanding shares of Common stock of the New Jersey corporation will be entitled to receive in exchange therefor 58,282 shares of Common stock without par value of the Delaware corporation, or in other words 2 shares of Common stock, without par value, of the Delaware corporation, for each share of Common stock of the New Jersey corporation.

Of the 30,000 shares of the Preferred stock, series "A," to be initially authorized, 20,000 shares will be available and issuable in the discretion of the board of directors for financing part of the 1924 construction program and for future requirements.

Stockholders, both Preferred and Common, are urged to deposit their stock on or before May 15, with Stone & Webster, Inc.—V. 116, p. 1388.

El Paso & Southwestern Company.—Annual Report.—

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|----------------------|--------------|--------------|--------------|--------------|
| Operating revenue | \$12,649,044 | \$11,889,664 | \$10,868,798 | \$11,865,369 |
| Operating expenses | 9,329,826 | 7,727,063 | 8,439,019 | 8,826,313 |
| Taxes, &c. | 1,114,133 | 981,027 | 1,086,695 | 1,110,156 |
| Miscellaneous exp. | ----- | 15,027 | 26,186 | 4,301 |
| Operating income | \$2,205,085 | \$2,666,547 | \$1,316,898 | \$1,924,599 |
| Non-operating income | 1,875,974 | 1,588,112 | 1,638,396 | 2,602,695 |
| Gross income | \$4,081,059 | \$4,254,659 | \$2,955,294 | \$4,527,294 |
| Interest, rents, &c. | 2,376,964 | 2,308,793 | 1,628,059 | 2,427,499 |
| Dividends | 1,562,500 | 1,500,000 | 1,327,235 | 2,000,000 |

Surplus—\$141,595 \$445,866 \$99,795
 x Does not include Federal lapover. y Includes \$1,002,481 estimated amount of revenue due from U. S. RR. Administration for guaranty period.
 —V. 118, p. 906.

Federal Light & Traction Co.—Extra Dividend.—

An extra dividend of 75c. per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to a quarterly cash dividend of \$1 per share, both payable July 1 to holders of record June 14. Like amounts were paid April 1 last. From April 1923 to Jan. 1924, inclusive, 75 cents in cash and 75 cents in 6% Pref. stock were paid quarterly on the Common shares.

The directors have also declared a regular quarterly dividend of 1 1/4% on the Preferred stock, payable May 31 to Preferred stockholders of record May 15.—V. 118, p. 1392.

Florida Western & Northern RR.—Guaranteed Bonds Sold.—Dillon, Read & Co., Ladenburg, Thalmann & Co., Kissel, Kinnicut & Co., New York, and Citizens & Southern Co., Savannah, Ga., have sold at 100 and int. \$7,000,000

1st Mtge. Sinking Fund 7% gold bonds, Series "A," carrying title to Common stock of the Florida Land & Development Co., which stock in the amount of 10 shares for each \$1,000 bond will be deposited with the trustee, deliverable without cost not later than May 15 1929 or on prior redemption of the bond.

Dated May 15 1924. Due May 15 1934. Denom. \$1,000 e*. Callable at 104 and int. on any int. date on 60 days' notice up to and incl. May 15 1930, and thereafter prior to maturity at 1/2 of 1% less for each subsequent half year. Int. payable M. & N. 15. Chase National Bank of the city of New York, trustee. The corporation will pay Federal normal income tax, deductible at the source, up to 2%, and will refund the Penna. 4-mills tax and the State tax in Connecticut up to 4 mills and the Massachusetts income tax up to 6% annually. Prin. and int. payable at office of Dillon, Read & Co., New York.

Listing.—It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Sinking Fund.—Annual sinking fund of \$210,000 to purchase or redeem bonds beginning May 15 1926.

Guaranty.—Unconditionally guaranteed as to principal, interest and sinking fund by indorsement by Seaboard Air Line Ry.

Data from Letter of S. Davies Warfield, President Seaboard A. L. Ry.

Company.—Will form an integral extension of the main line of the Seaboard Air Line Ry. from Coleman, Fla., south to West Palm Beach, thus giving the Seaboard Air Line its own line from Richmond to West Palm Beach (954 miles) on the east coast of Florida, making this line strategically of prime importance from the standpoint of both freight and passenger traffic.

In connection with the Tampa line of the Seaboard Air Line the Florida Western & Northern RR. will form the only line of railroad across the southern portion of the peninsula of Florida, and will shorten the present railroad route between West Palm Beach and Tampa by 326 miles, and will reduce the present passenger train schedule of 24 hours to about 6 hours.

The new line traverses a rich citrus fruit and vegetable producing territory much of which is now without railroad facilities, the traffic from which in large part will move the full length of the Seaboard Air Line's main line.

Estimated Earnings.—It is estimated that the aggregate annual earnings of the Florida Western & Northern RR. and the Seaboard Air Line Ry. earnings on traffic interchanged with the Florida Western & Northern will be \$4,407,200 gross revenue and \$1,712,900 net revenue. These estimates are concurred in by Coverdale & Colpitts, consulting engineers.

Lease.—Seaboard Air Line Ry. will lease the Florida Western & Northern RR. for 999 years at a net rental after maintenance, taxes, &c., of not less than \$800,000 a year. Income of the Seaboard Air Line Ry. in 1923, after payment of all rentals, amounted to \$8,367,625 before interest. (See report in V. 118, p. 2193.)

Security.—Bonds will be the direct obligation of the Florida Western & Northern RR. Secured by a direct first mortgage on approximately 238 miles of railroad with low grades and laid with 100-lb. rails and on all railroad property hereafter acquired, and will be further secured by the pledge of the lease of the railroad to the Seaboard Air Line Ry. and of all the Common stock of Florida Western & Northern RR.

Florida Land & Development Co.—Will promptly purchase upwards of 150,000 acres of land (having already under option or control an acreage in excess of that amount), most of it heretofore without railroad facilities, along the right of way of the Florida Western & Northern RR. This land is exceptionally well adapted to the growing of citrus fruit and vegetables and is susceptible of intensive agricultural development. It is proposed to sell the land when its value has been enhanced by the easy accessibility afforded it by the new railroad. The Seaboard Air Line Ry. will subscribe at par for \$2,000,000 of the Pref. stock of the land company, as required to enable it to complete its contemplated land purchases. In connection with its subscription for Pref. stock, the Seaboard Air Line Ry. will acquire 140,000 shares (the entire authorized issue) of the Common stock of the land company, of which 70,000 shares, or 10 shares for each bond, will be set apart, by deposit with the trustee, for the holders of the Series A bonds. Thus one-half the profit in the land company will accrue to the benefit of the holders of the Series A bonds through delivery of such stock to the bondholders without cost not later than May 15 1929.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Gary (Ind.) Street Ry.—Bonds Authorized.—The Indiana P. S. Commission has authorized the company to issue \$643,000 5% gold bonds and \$140,000 Common stock at 75. The proceeds are to be used to pay for additions and betterments to the property.—V. 115, p. 2477.

Havana Elec. Ry., Light & Power Co.—Annual Report. Calendar Years— 1923. 1922. 1921. 1920. Gross earnings \$13,458,064 \$12,910,707 \$12,882,653 \$11,477,937 Oper. expenses & taxes 6,571,341 6,308,968 7,376,344 6,448,452 Net income \$6,886,723 \$6,601,739 \$5,506,309 \$5,029,485 Miscellaneous income 396,270 189,053 122,767 47,784 Total net income \$7,282,993 \$6,790,792 \$5,629,076 \$5,077,269 Fixed charges \$1,117,166 \$1,087,008 \$1,009,011 \$968,759 Preferred divs. (6%) 1,258,607 1,258,613 1,258,709 1,258,709 Common divs. (6%) 896,619 896,649 896,871 896,900 Deprec. & conting. res. 3,350,368 2,900,000 1,923,879 1,222,987 Balance, surplus \$660,233 \$648,522 \$540,606 \$729,914 —V. 116, p. 2248.

Hestonville, Mantua & Fairmount Passenger RR.—Bonds Sold.—Dillon, Read & Co. announce the sale at 100 and int. of \$1,250,000 Extended Consolidated (Now First) Mortgage 5 1/2% Gold bonds. See offering in V. 118, p. 2179.

Honolulu Rapid Transit Co., Ltd.—Fares.—The company has applied to the Territorial P. U. Commission for permission to increase fares in Honolulu from 5 to 6 1/4 cents, or 4 tokens for 25 cents.—V. 118, p. 663.

Hornell (N. Y.) Traction Co.—To Abandon Line.—It is announced that car operations on the north Hornell line will cease on May 14. Application will be made to the New York P. S. Commission for permission to tear up the tracks.—V. 118, p. 2179, 2042.

Huntington (L. I.) Trac. Co., Inc.—Abandonment.—The New York P. S. Commission has authorized the company to abandon that part of its road between Huntington Station and Sliding 7, about three miles.—V. 118, p. 550.

Illinois Power & Light Corp.—Earnings, Cal. Years.— [Of Companies and Properties Now Constituting Ill. Power & Lt. Corp.] 1923. 1922. 1921. 1920. Gross earnings from oper.: Electric light & power \$12,400,996 \$10,442,752 \$9,209,945 \$7,891,608 Gas 2,722,534 2,195,048 1,623,825 1,302,671 Interurban lines 6,678,610 6,939,641 7,161,773 7,175,661 City lines 5,178,391 4,506,913 4,596,797 4,714,117 Heat 620,363 574,258 527,455 557,247 Water 100,170 90,416 77,873 71,926 Miscellaneous 231,791 315,583 302,216 381,141 Total gross earnings \$27,930,855 \$25,064,611 \$23,499,883 \$22,094,371 Oper. exp., maint. & tax 18,811,807 17,746,169 17,066,429 16,352,776 Net from operating \$9,119,048 \$7,318,443 \$6,433,455 \$5,741,595 —V. 118, p. 2042, 1772.

Interborough Rapid Transit Co.—Earnings.— Net Earnings of the Interborough System Under the Plan. Month of 9 Mos. end. Mar. 1924. Mar. 31 '24. Total revenue \$5,230,743 \$4,320,346 Operating expenses, taxes and rentals paid city for the old subway 3,338,803 29,330,442 Maintenance in excess of contractual provisions \$1,891,940 \$13,889,904 Cr. \$34,534 \$1,551,016 Income available for all purposes \$1,926,475 \$12,338,889 Interest on I. R. T. 1st Mtge. 5% bonds 672,347 6,049,568 Interest on Manhattan Ry. bonds 150,687 1,356,180 Interest on I. R. T. 7% Secured notes 23,007 1,683,676 Interest on I. R. T. 6% 10-Year notes 127,007 174,568 Interest on Equipment Trusts 6,300 53,620 Miscellaneous income deductions 42,555 425,558 Earnings without deducting sinking fund on the I. R. T. 1st Mtge. 5% which, under the plan, does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for dividends on Manhattan stock \$844,001 \$2,595,418 Dividend rental on \$60,000,000 Manhattan stock at 4% per annum 200,000 1,800,000 Balance \$644,001 \$795,418 Reconciliation with Report to Transit Commission. Net corp. inc. as reported to Transit Commission \$428,474 \$718,934 Maintenance in excess of contractual provisions def \$34,534 1,551,016 Deferred sinking fund (accrued but not paid) \$463,008 def \$832,081 180,993 1,627,501 Equals above balance \$644,001 \$795,418 Note.—From the commencement of operations under Contract No. 3 and the related certificate respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division, to cover

maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been and will continue to be expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. Such excess expenditures are largely the result of deferred maintenance in recent years, the changes in the value of the dollar and the uneconomical methods of doing the work caused by delays on the part of the city to furnish shops, yards and other facilities required by the agreements with the city. The expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions." No accrual has been made for Federal taxes on income. Complete exemption is claimed because of the profit sharing contracts with New York City.

President Frank Hedley, in connection with the earnings statement, said:

The net earnings for March 1924 were \$463,009, but the company is still \$832,081 short of earnings to pay its fixed obligations and operating expenses for the 9 months ended March 31 1924.

The expenditures for maintenance during this period have been 1,551,016 in excess of the tentative percentages for maintenance provided in the contracts with the city. This excess has been due in part to the high cost of labor and materials. In the hope of effecting some saving in these expenditures, I have recently requested the members of our Brotherhood to consider a reduction of 5% in their pay, commencing July next. It is expected that conferences on this subject will be started in the near future.—V. 118, p. 1910.

Indiana Harbor Belt RR.—Equip. Trusts.—The company has applied to the I.-S. C. Commission for authority to issue \$375,000 5% Equip. Trusts. While no arrangements have been made for their sale, the company is negotiating with J. P. Morgan & Co. and expects to sell them to that firm at 97.56. Proceeds will be used to acquire 10 locomotives.—V. 117, p. 1461.

Indiana Service Corp.—Resignation.—Samuel W. Greenland has resigned as Vice-President and Gen. Mgr., effective May 15.—V. 118, p. 84.

Lehigh & Hudson River Ry.—Annual Report.— Calendar Years— 1923. 1922. 1921. 1920. Railway operating revenues \$3,117,709 \$2,412,760 Railway operating expenses 2,193,039 1,947,728 Railway tax accruals 155,608 163,331 Uncollectible railway revenues 22 ----- Railway operating income \$769,040 \$301,700 Non-operating income 101,704 46,939 Gross income \$870,745 \$348,640 Deduct—Hire of equipment 101,813 95,414 Joint facility rents 143,749 112,534 Interest due and accrued 208 143 Miscellaneous charges 32 1,907 Net income \$624,942 \$138,641 Previous surplus 2,073,445 2,044,006 Profit and loss adjustments Dr. 2,159 Cr. 267,357 Dividend appropriations 470,700 376,560 Profit and loss surplus \$2,225,527 \$2,073,445 —V. 115, p. 2159.

Lehigh & New England RR.—Report.— Calendar Years— 1923. 1922. 1921. Total railway operating revenues \$5,843,136 \$4,597,073 \$4,775,737 Total railway operating expenses 4,468,245 3,664,039 3,795,741 Railway tax accruals 224,979 219,424 226,437 Uncollectible railway revenues 98 26 ----- Total railway operating income \$1,149,814 \$713,584 \$753,560 Non-operating income 258,361 171,833 364,610 Gross income \$1,408,175 \$885,417 \$1,118,169 Joint facility, &c., rents 106,127 96,129 85,340 Miscellaneous tax accruals 891 479 611 Interest on funded & unfunded debt 301,801 308,740 319,073 Amortization of disc. on funded debt 5,374 5,829 6,342 Miscellaneous income charges 17,787 90,045 4,396 Income applied to skg., &c., res. fds. 8,910 8,206 6,489 Dividends (3%) 204,000 (10) 680,000 (10) 680,000 Balance, surplus \$762,984 def \$304,013 \$15,916 —V. 110, p. 2075.

Long Island RR.—Equipment Trusts.—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of \$1,875,000 5% Equipment Trust certificates, Series "F," to be issued under an agreement dated April 1 1924 and sold to Kuhn, Loeb & Co. at not less than 97.56 and dividends, in connection with the procurement of certain equipment.—V. 118, p. 1911, 1905.

Marion & Bluffton Traction Co.—Acquisition.—The Indiana P. S. Commission has authorized the company to acquire the Geneva Light & Power Co., for it is said, \$65,000, of which \$50,000 is payable in cash and the remaining \$15,000 in bonds of the Marion Co. The Geneva properties furnish light and power to Vera Cruz, Craigville, Linn Grove, Berne and Geneva, Ind., and Chattanooga, O.—V. 118, p. 1520.

Maumee Valley Ry.—Ousted from City.—The City Council of Maumee, O., recently passed an ordinance ousting the company from operation within the city limits. The ouster was the result of a controversy between the city and the company over the improvement of the main highway from Toledo to Maumee. The company, it is said, will appeal to the Ohio P. U. Commission.—V. 117, p. 1347.

Mineral Range RR.—Annual Report.— Corporate 1923. 1922. Corporate & Federal 1921. 1920. Calender Years— Corporate 1923. 1922. Corporate & Federal 1921. 1920. Avc. mileage operated 98.85 98.36 101.11 101.11 Freight \$255,439 \$182,050 \$188,970 \$327,984 Copper rock 178,297 112,240 59,826 309,696 Passenger 2,891 3,809 4,215 3,938 Mail 3,600 4,390 2,999 1,845 Express 9,964 8,741 8,188 4,986 Miscellaneous 21,943 16,435 14,952 21,170 Total \$472,133 \$327,665 \$279,150 \$669,619 Expenses— Maint. of way & struc. \$93,655 \$95,192 \$80,787 \$183,741 Maint. of equipment 90,159 61,085 87,949 254,459 Traffic expenses 4,152 4,120 4,703 4,188 Transportation expenses 213,192 187,239 217,299 408,914 General expenses 14,517 13,533 14,939 15,646 Trans'p'n for investment Cr. 242 Cr. 16 Cr. 28 ----- Total \$415,433 \$361,154 \$405,649 \$866,948 Net operating revenue \$56,700 def \$33,489 def \$126,499 def \$197,329 Taxes accrued 52,013 67,110 61,782 62,147 Uncollec. railway revenue 56 ----- 22 ----- Operating income \$4,631 def \$100,599 def \$188,303 def \$259,498 Other income 45,520 25,989 24,111 ----- Gross income \$50,151 def \$74,609 def \$164,192 Interest, rentals, &c. 84,392 87,038 87,747 ----- Net deficit \$34,240 \$161,648 \$251,939 ----- —V. 113, p. 417.

Minneapolis & St. Louis RR.—Certificates Sold.

The entire issue of \$750,000 receiver's certificates has been placed privately by the Minneapolis Trust Co. of Minneapolis.

The certificates bear 5½% and are dated at various times from April 30 to May 6 1924. Each certificate matures 60 days after its date of issue. Of the total amount of certificates issued, \$500,000 were used to pay current bills and \$250,000 to make certain specified payments ordered by the Court.—V. 118, p. 2179, 2042.

Mobile Light & Ry. Co.—To Abandon Lines.

The Alabama P. S. Commission on April 19 authorized the company to take up its tracks and to abandon service on certain streets, to lay tracks and furnish service on certain other streets and to rearrange and consolidate its service.—V. 118, p. 664.

Monongahela West Penn. Public Service Corporation.

| | |
|--|-------------|
| The consolidated income account for the year ended Dec. 31 1923 follows: | |
| Gross operating earnings | \$5,204,888 |
| Oper. exp. & maintenance (incl. \$51,196 for deple. & deprec.) | 3,364,242 |
| \$3,055,353; taxes (including Federal), \$308,889 | Cr. 31,608 |
| Miscellaneous income | |
| Total income | \$1,872,253 |
| Int. on funded debt, \$902,694; int. on floating debt, \$83,755; amort. of discount, \$95,357; total, \$1,081,806; less interest charged to improvement accounts, \$33,684 | 1,048,122 |
| Rentals | 12,222 |
| Net available for dividends | \$811,910 |

—V. 118, p. 551.

Morris County (N. J.) Traction Co.—Wages Increased.

The company has granted a wage increase of 5 cents an hour to all platform men. It is now operating one-man cars.—V. 117, p. 440.

National Railways of Mexico.—Bonds Ready.

The International Committee of Bankers on Mexico announces that the following issues are now ready to be returned to depositors under the readjustment of debt, upon presentation and surrender of the relative certificates of deposit to the issuing depositories: Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-Year 4½% Sinking Fund Gold bonds, due Nov. 1 1943 (Cajade Prestamos, &c.); Vera Cruz & Pacific RR. 1st Mtge. 4½%, 1934; National Rys. of Mexico Prior Lien 4½% 50-Year Sinking Fund Redeemable Gold Bonds due July 1 1957.

The cash warrants maturing up to and incl. Jan. 1 1924 will be paid upon presentation and surrender thereof at the office of any one of the paying agents specified therein. Cash warrants maturing subsequently to Jan. 1 1924 should not be presented for payment until the committee announces that it has received for the current year one-half of the minimum fund to be provided by the Mexican Government under the terms of the plan.—V. 118, p. 1911, 1520, 311.

Nevada-California-Oregon Ry.—Annual Report.

| Calendar Years | 1923. | 1922. | 1921. | 1920. |
|---------------------------|--------------|--------------|--------------|--------------|
| Operating revenue | \$355,563 | \$338,765 | \$431,299 | \$418,304 |
| Operating expenses | 342,236 | 298,681 | 451,210 | 410,606 |
| Railway tax accruals, &c. | 24,394 | 32,426 | 32,926 | 19,422 |
| Operating income | \$18,932 | \$7,658 | def.\$52,837 | def.\$11,724 |
| Total non-oper. income | 1,409 | 71,791 | 16,941 | 30,314 |
| Gross income | \$20,342 | \$79,450 | def.\$35,896 | \$18,589 |
| Int. on funded debt, &c. | 59,585 | 60,978 | 63,472 | 60,051 |
| Balance | def.\$39,243 | sur.\$18,471 | def.\$99,367 | def.\$41,462 |

—V. 117, p. 1236.

Newport News & Hampton Ry., Gas & Elec. Co.—Earnings.

| Cal. Years | 1923. | 1922. | Cal. Years | 1923. | 1922. |
|---------------------|-------------|-------------|---------------------------------------|-----------|-----------|
| Railway | \$530,530 | \$569,852 | Net earnings | \$676,768 | \$770,794 |
| Gas, lig. & heating | 346,900 | 360,940 | Taxes | 121,563 | 103,333 |
| Elec. light & power | 794,192 | 747,063 | Net income | \$555,205 | \$667,461 |
| Ice, coal and wood | 417,671 | 408,372 | Non-oper. revenue | 3,199 | 15,757 |
| Towing | 10,748 | ----- | Gross income | \$558,404 | \$683,218 |
| Total earnings | \$2,100,048 | \$2,086,227 | Income deductions | 254,188 | 294,057 |
| Expenses | ----- | ----- | Dividends declared | 245,000 | 170,148 |
| Railway | \$472,078 | \$457,813 | Add'l amt. set aside for deprec. res. | 13,376 | 172,400 |
| Gas, lig. & heating | 226,835 | 215,544 | | | |
| Elec. light & power | 373,070 | 311,395 | | | |
| Ice, coal and wood | 347,154 | 330,082 | | | |
| Towing | 4,143 | ----- | | | |
| Total expenses | \$1,423,280 | \$1,315,433 | Surplus | \$45,840 | \$46,612 |

* The 1923 expenses include \$56,623 sheet depreciation, as compared with \$37,313 25 in 1922.

General Balance Sheet December 31.

| Assets— | 1923. | 1922. | Liabilities— | 1923. | 1922. |
|---------------------------|------------|------------|--------------------------------|-----------|-----------|
| Land, plant & eq. | 9,121,769 | 9,023,067 | Preferred stock | 1,500,000 | 1,500,000 |
| Investments | 37,906 | 40,868 | Common stock | 2,800,000 | 2,800,000 |
| Mat'l & supplies | 197,567 | 206,383 | Funded debt | 4,781,000 | 4,793,000 |
| Acc'ts & notes rec. | 203,560 | 213,052 | Notes payable | 28,500 | 30,000 |
| Cash | 24,116 | 81,808 | Accounts payable | 59,924 | 75,861 |
| Cash for int., divs., &c. | 164,936 | 146,938 | Consumers' depts. | 53,886 | 54,557 |
| Prepaid ins. & tax. | 7,973 | 11,666 | Bond, &c., int. mat. & accrued | 116,622 | 117,063 |
| Deferred charges | \$42,163 | \$48,101 | Fed. income tax | 40,437 | 31,819 |
| | | | Dividends payable | 61,250 | 61,250 |
| | | | Deprec'n reserve | \$16,792 | \$02,753 |
| | | | Miscellaneous res. | 665 | 14 |
| | | | Appropriated sur. | 211,446 | 173,785 |
| | | | Unapprop. surplus | 129,467 | 131,781 |
| Total (each side) | 10,599,991 | 10,571,884 | | | |

—V. 116, p. 936.

New York Chicago & St. Louis RR.—New Financing.

It is reported that the company will shortly offer \$26,000,000 5½% Refunding bonds through a banking syndicate headed by Guaranty Co. of New York, as soon as the I.-S. C. Commission gives its approval.—V. 118, p. 2174.

New York New Haven & Hartford RR.—Charges.

Conrad W. Crooker, Boston lawyer, has charged before the Brookhart committee at Washington that former Attorney-General Daugherty restored control of the Boston & Maine RR. to the New York New Haven & Hartford. The act which he asserted set aside a Federal decree of 1914 was effected, the witness said, following a "secret" hearing before Federal Judge Mayer in New York City in 1922. Crooker is attorney for the Boston & Maine Stockholders' Protective Association, which numbers among its members more than 2,500 share owners of the road.—V. 118, p. 2179, 1911.

Norfolk & Western Ry.—Baltimore & Ohio Officials Deny Signatures to Paper Submitted on Proposed Norfolk & Western Lease.

A paper drawn up in the form of a protest against allowing the Pennsylvania RR. to take over the operation of the Norfolk & Western under lease, purporting to bear the signatures of the Baltimore & Ohio RR. and its executives was filed with the I.-S. C. Commission early in April. This document with its signatures is declared by Baltimore & Ohio officers to be a forgery and to have been prepared and filed without the knowledge of any officer of the company. The text of the pretended protest completely misrepresents the attitude of the Baltimore & Ohio directors and officers as to the proposed lease of the Norfolk & Western by the Pennsylvania.—V. 118, p. 2042, 1666.

North Carolina Public Service Co.—Bonds Called.

All of the outstanding Greensboro Electric Co. Ref. & Impt. Gold Coupon bonds, dated June 1 1905, have been called for redemption June 1 at 110 and int. at the Bankers Trust Co., N. Y. City.—V. 118, p. 1278.

North Jersey Rapid Transit Co.—Fares Increased.

The New Jersey P. U. Commission has granted permission to Receiver H. H. Parmlee to charge a 10-cent fare in each trolley zone. There will be a 6-cent fare for school children and a 7-cent fare where tickets are bought in books of 50 trips. The new rates become effective May 10.—V. 105, p. 389.

Northern O. Traction & Lgt. Co.—Wage Agreement.

A new wage and working agreement between the company and its Akron (O.) street car employees was reached May 5. It runs to May 1 1925, and contains practically the same provisions as the contract which expired May 1 last. The local car operators withdrew their request for a 22-cent-an-hour wage increase above the present standards of 48 cents an hour for first year men, 50 cents for second year men and 53 cents an hour thereafter.—V. 118, p. 2042.

Oklahoma Union Ry.—To Increase Fares.

The Oklahoma Corporation has authorized the company to put into effect over the lines of the Tulsa Street Ry. between all points in Tulsa and West Tulsa within the city limits. The company has been operating for several years on a 5-cent fare within the city limits and contended that it had been losing money on this fare basis since 1919. On Jan. 15 1924 it filed an application with the Commission seeking an increase in its city fare from 5 cents to 7 cents, or 4 tickets for 25 cents, the latter rate being the charge that the Tulsa Street Ry. had been receiving for city passenger fares. The Corporation Commission finds that for the year ended Dec. 31 1923 the net revenue of the Oklahoma Union Ry. for both city and interurban fares was \$17,481. Further, that this amount was not sufficient to pay the interest on outstanding bonds of the company.

The Commission also approved an agreement between the company and the Tulsa Street Ry. for transfer exchange at specified points. ("Electric Ry. Journal.")—V. 104, p. 864.

Pennsylvania-Ohio Electric Co.—To Issue Bonds.

The Ohio P. U. Commission has authorized the company to issue \$640,000 6½% Refunding bonds at not less than 94 to capitalize treasury expenditures and make extensions and improvements.—V. 118, p. 2180.

Philadelphia Company.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until May 13 receive bids for the sale to it of First Ref. & Coll. Trust Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A," to an amount sufficient to exhaust \$120,015, at a price not exceeding 105 and interest.

The Bank of North America & Trust Co., Philadelphia, trustee, will until June 4 receive bids for the sale to it of Consol. Mtge. & Coll. Trust 50-year 5% Gold bonds, dated Nov. 1 1901, to an amount sufficient to exhaust \$282,132 at a price not exceeding 102½ and interest.—V. 118, p. 2180.

Philadelphia Rapid Transit Co.—Valuation.

The Pennsylvania Supreme Court on April 30 refused to allow the city of Philadelphia to appeal against the decision of the Superior Court in upholding the finding of the Pennsylvania P. S. Commission in the P. R. T. Co. valuation case. Denial of the right to appeal was based on the city's failure to ask for that privilege within 30 days from the date of the Superior Court's order.

The 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 \$11,635,000, including 6% on Philadelphia Rapid Transit stock.—V. 118, p. 2180, 2042.

Pittsburgh & West Virginia Ry.—New President.

H. E. Farrell has resigned as President. Frank E. Taplin, Chairman, will act in the capacity as both President and Chairman of the board. H. W. Nethken has been elected a director, succeeding E. V. R. Thayer.—V. 118, p. 1259.

Reading Co.—May Bring Suit—Bonds Exchanged.

The Philadelphia "News Bureau" says: "Some large holdings of Preferred stocks are discussing bringing suit to establish an equity between pref. and com. stocks which they contend should follow the segregation ordered by the Supreme Court. These stockholders are represented by Thomas Raeburn White and Henry P. Brown. Stockholders included in discussions are William B. Kurtz and the Cooper interest, which combined hold over 10,000 shares of 2d pref. stock. Counsel for these stockholders during hearing on third modified segregation plan, contended that, in segregation, new stocks all of one class should be issued and exchanged share for share for outstanding stock. Now some of the preferred stockholders are considering whether the decision of the Supreme Court and existing statutes can be interpreted to mean that preferred stock shall share equally with common in distribution of profits as well as assets."

To the close of business April 30, it is stated that only \$6,958,000 of the Gen. Mtge. bonds remained outstanding, out of a total of \$94,627,000 outstanding when the segregation plan became effective. The bonds out, it is said, are practically all in small amounts, some being in estates which have not yet been settled.—V. 118, p. 1774, 432.

Republic Railway & Light Co.—Jitney Competition.

At a referendum election held April 29 the voters of Youngstown, O., sustained the previous action of the City Council prohibiting jitneys from entering or loading in the congested business district around the Public Square. The election was initiated by the jitney operators in an attempt to annul the effects of the City Council's traffic regulatory ordinance. The defeat of the "bus operators" measure relieves the local street railway system of considerable competition and obviates the necessity for increasing the rate of fare to which the trolley company would be entitled under the terms of the service-at-cost franchise. The Youngstown street railways constitute part of the Republic Railway & Light system.—V. 118, p. 1912.

Richmond Fredericksburg & Potomac RR.—Report.

| Cal. Years | 1923. | 1922. | Cal. Years | 1923. | 1922. |
|-------------------------------|--------------|--------------|--|-------------|-------------|
| Ry. oper. revs. | \$12,077,813 | \$10,975,811 | Int. on fund. debt. | 378,833 | 384,455 |
| Ry. oper. expenses | 7,936,776 | 7,234,904 | Other deduc'tns. | 308,114 | 1,196,818 |
| Ry. tax accruals | 674,717 | 632,490 | Net income | 2,297,035 | 2,094,911 |
| Uncollec. ry. revs. | 227 | 785 | Income applied to ink. & other reserve funds | 300,000 | 300,000 |
| Equip. & joint facility rnts. | 654,758 | ----- | Cash dividends | x968,604 | 692,731 |
| Net ry. op. inc. | 2,811,335 | 3,107,632 | | | |
| Non-oper. income | 172,646 | 568,552 | | | |
| Gross income | 2,983,982 | 3,676,184 | Balance, surplus | \$1,028,431 | \$1,102,180 |

x In May 1923 a 100% stock dividend was paid, amounting to \$5,417,400.—V. 118, p. 1774.

Rutland RR.—Equipment Trusts.

The company has applied to the I.-S. C. Commission for authority to issue \$825,000 5% Equipment Trust Gold notes. The carrier proposes to negotiate with J. P. Morgan & Co. for the sale of the issue at 96.96% and int., and to use the proceeds to purchase 600 box cars.

| Calendar Years | 1923. | 1922. | 1921. | 1920. |
|------------------------|-------------|-------------|-------------|------------|
| Gross | \$6,695,786 | \$5,803,157 | \$5,811,556 | ----- |
| Expenses, taxes, &c. | 5,909,873 | 5,357,665 | 5,502,643 | ----- |
| Operating income | \$785,913 | \$445,492 | \$308,913 | ----- |
| Equipment rents, &c. | 82,230 | 84,940 | 141,998 | ----- |
| Net operating income | \$868,143 | \$530,432 | \$450,911 | a\$899,977 |
| Other income | 51,597 | 74,130 | 135,217 | 83,855 |
| Total income | \$919,740 | \$604,562 | \$586,128 | \$983,832 |
| Interest, rentals, &c. | 455,831 | 451,526 | 572,802 | 601,421 |
| Net income | \$463,909 | \$153,036 | \$13,326 | \$382,411 |

a Includes two months' Federal compensation, six months' Government guaranty and four months' corporate earnings.—V. 118, p. 2043.

St. Louis-San Francisco Ry.—Securities Authorized—

The I.-S. C. Commission on April 29 authorized the company (1) to issue, in temporary or definitive form, \$2,984,600 Prior Lien Mtgde. bonds, series B, and \$5,904,200 Prior Lien Mtgde. bonds, series D, said series B bonds and \$500,000 of series D bonds, or any part thereof, to be pledged and repledged from time to time until otherwise ordered as collateral security for any note or notes which may be issued; (2) to sell \$8,500,000 Prior Lien Mtgde. bonds, series D, at not less than 85% and int. (See offering in V. 118, p. 1666.) The Commission also granted authority to subsidiaries of the St. Louis-San Francisco Ry. to issue their promissory notes as follows: St. Louis San Francisco & Texas Ry., \$114,202; Ft. Worth & Rio Grande Ry., \$125,550; Birmingham Belt RR., \$482,967; Kansas City Ft. Scott & Memphis Ry., \$1,710,225; Kansas City Memphis & Birmingham RR., \$290,620; said notes to be delivered to the St. Louis-San Francisco Ry. in respect of expenditures for additions and betterments made by it to the properties of the subsidiaries.

Action on the request of the St. Louis-San Francisco Ry. for authority to sell \$2,984,600 Prior Lien Mtgde. bonds, series B (herein authorized to be issued), and to issue \$2,952,100 adjustment mortgage bonds, series A, was deferred.—V. 118, p. 1666.

Seaboard Air Line Ry.—Guaranty of \$7,000,000 Florida Western & Northern RR. Bonds—Director.—
See Florida Western & Northern RR. above.
W. W. Miller, of Hornblower, Miller & Garrison, has been elected a director, succeeding Pierpont V. Davis, Vice-President of the National City Co.—V. 118, p. 2173.

Stark Electric RR.—Strike Ended, &c.—

The strike which began May 1 between Salem and Canton, O., ended May 6, when cars began to operate again. The old wage scale was adopted by the employees and the company. The strike was called when the company offered a new wage scale calling for 4 cents an hour decrease. The company recently applied to the Ohio P. U. Commission for authority to abandon a part of its tracks in the city of Alliance, Ohio. A hearing will be held May 12. The tracks proposed to be abandoned begin at the west side of Arch Ave., running west on Main St. to Union Ave., thence north to the right-of-way of the Cleveland and Pittsburgh tracks, thence on Vine St.—V. 118, p. 432.

Stuebenville East Liverpool & Beaver Valley Trac. Co.

The Ohio P. U. Commission has authorized the Valley Motor Transportation Co., a subsidiary, to establish and operate bus lines in East Liverpool and Steubenville, Ohio.—V. 116, p. 2390.

Tennessee Alabama & Georgia Ry.—Notes.—

The I.-S. C. Commission on April 28 granted authority to issue \$21,000 promissory notes in connection with the procurement of a locomotive.—V. 117, p. 1557.

Terre Haute Traction & Light Co.—Tenders.—

The State Street Trust Co., trustee, Boston, Mass., will until May 16 receive bids for the sale to it of 1st Consol. Mtgde. 5% gold bonds, dated May 1 1904, to an amount sufficient to exhaust \$30,175.—V. 116, p. 2007.

Texas & Pacific Ry.—Plan Operative.—Kuhn, Loeb & Co., readjustment managers, have declared operative the plan of readjustment dated Nov. 26 1923.

The I.-S. C. Commission on April 25 granted authority to the company (a) to issue \$24,676,000 5% Non-cum. Pref. stock and \$4,440,533 of unsecured coupon serial notes; (b) to issue and pledge \$1,826,500 Gen. & Ref. bonds; and (c) to assume obligation and liability in respect of certain equipment obligations.

Acquisition by the Missouri Pacific RR. of \$23,703,000 5% Non-cum. Pref. stock of the Texas & Pacific Ry. Co. was also approved and authorized. (Compare readjustment plan in V. 117, p. 2433, 2430.)—V. 117, p. 2771.

Tidewater Power Co.—Earnings.—

| Calendar Years— | 1923. | 1922. |
|---------------------------------|-------------|-------------|
| Gross earnings and other income | \$1,634,938 | \$1,544,071 |
| Operating expenses | 918,312 | 872,641 |
| Net earnings from operations | \$716,627 | \$671,430 |
| Bond interest | 212,419 | 122,003 |
| Debt interest | 105,000 | 26,250 |
| Other interest | 5,340 | 10,651 |
| Federal taxes | 33,479 | 49,647 |
| Preferred dividends | 83,503 | 63,339 |
| Common dividends | 42,000 | 42,000 |
| Depreciation | 134,485 | 79,024 |
| Balance, surplus | \$100,400 | \$278,517 |

Toledo & Indiana (El) R.R.—Option on Control.—

An option on the controlling interest in the Common stock of the company is reported to have been taken by the Lake Shore Power Co., a new holding corporation organized in Ohio, with Charles T. DeHore as President.—V. 92, p. 1375.

Trenton & Mercer County Traction Corp.—Terminal.

The plan to build a large central terminal in the heart of Trenton, N. J., for the suburban lines of the Trenton & Mercer County Traction Corp., New Jersey & Pennsylvania Traction Co., and the Public Service Ry. has been abandoned. The three companies announced that the costs would be prohibitive. The site selected for the proposed terminal has been purchased by the Trenton & Mercer County Traction Corp. and a terminal for that company alone will be built. ("Electric Ry. Journal.")—V. 115, p. 1943.

Twin State Gas & Electric Co.—Report (Incl. Subs.)—

| Calendar Years— | 1923. | 1922. | 1921. |
|---------------------------------------|-------------|-------------|-------------|
| Gross earnings, incl. mdse. sales | \$1,462,324 | \$1,340,558 | \$1,162,016 |
| Oper. expenses, incl. taxes & deprec. | 959,156 | 847,964 | 724,678 |
| Miscellaneous income | Cr. 24,383 | Cr. 10,838 | Cr. 12,439 |
| Depreciation | — | — | 36,614 |
| Int., amortized disc. & exp. on bonds | 254,992 | 265,926 | 261,508 |
| Net income | \$272,559 | \$237,506 | \$151,655 |
| Previous surplus | 69,960 | 75,842 | 64,803 |
| Total surplus | \$342,519 | \$313,348 | \$216,458 |
| Prior lien dividends | 110,604 | 73,070 | 37,991 |
| Preferred dividends | 77,625 | 77,625 | 77,625 |
| Common dividends | — | 19,793 | 25,000 |
| do do stock | 77,448 | 72,900 | — |
| Profit and loss surplus | \$76,842 | \$69,960 | \$75,842 |

Vera Cruz & Pacific RR. Co.—Bonds Ready.—

See National Rys. of Mexico above.—V. 117, p. 2655.

Virginia Ry. & Power Co.—To Discontinue Line.—

The Virginia State Corporation Commission has authorized the company to discontinue the Edgewater street car line May 15. Request for permission to stop the Edgewater service was filed with the Commission over a year ago.

John C. Easley of Richmond, Va., has been elected a director succeeding P. M. Chandler of Philadelphia, Pa.—V. 118, p. 2181, 1667.

Washington Ry. & Electric Co.—Wage Increase.—

The wages of the motormen and conductors were recently increased 2 cents an hour. The new scale is 52 cents for the first 3 months, 56 cents for the next 9 months and 58 cents thereafter.—V. 118, p. 665.

Waterville (Me.) Fairfield & Oakland Ry.—Fares.—

The company has applied to the Maine P. U. Commission for authority to increase (a) its zone fare from 7 to 8 cents, (b) its strip ticket fare from 70 to 80 cents, and (c) its commutation books of 50 coupons from \$3.50 to \$4. The proposed schedule would become effective May 12. An increase in the zone fare on this line from 5 to 7 cents was granted by the Commission in 1918.—V. 93, p. 1790.

West Penn Railways Co. (and Subsidiaries)—Earnings.

| Calendar Years— | 1923. | 1922. | 1921. |
|---|---------------|--------------|--------------|
| Gross operating earnings | \$18,059,445 | \$15,029,132 | \$14,189,777 |
| x Operating expenses and maintenance | 11,568,438 | 9,512,079 | 9,571,364 |
| Taxes (including Federal) | 1,053,262 | 860,567 | 656,185 |
| Miscellaneous income | Cr. 1,052,438 | Cr. 636,360 | Cr. 564,031 |
| Total income | \$6,490,183 | \$5,292,846 | \$4,526,258 |
| Interest and amortization of discount | 2,806,935 | 2,755,604 | 2,403,379 |
| Div. accr. on Pref. stock of West Penn Power Co. in hands of public | 517,746 | 359,291 | 203,253 |
| Income appl. to Com. stock of West Penn Power Co. owned | 278,882 | — | — |
| Net available for divs. on stock of West Penn Rys. Co. | \$2,886,620 | \$2,177,951 | \$1,919,626 |
| x Including \$1,409,717 for depreciation in 1923, \$1,075,000 in 1922 and \$1,000,000 in 1921.—V. 118, p. 1775. | | | |

West Penn Power Co. (and Subsidiaries)—Earnings.

| Calendar Years— | 1923. | 1922. | 1921. |
|---|--------------|-------------|-------------|
| x Gross operating earnings | \$11,978,606 | \$9,653,904 | \$8,928,323 |
| y Operating expenses & maintenance | 7,696,066 | 6,138,371 | 5,916,369 |
| Taxes (including Federal) | 603,550 | 465,400 | 360,611 |
| Miscellaneous income | Cr. 972,145 | Cr. 612,747 | Cr. 540,247 |
| Total income | \$4,651,135 | \$3,662,880 | \$3,191,590 |
| Int. & amortization of discount | 1,807,179 | 1,679,236 | 1,327,805 |
| Rentals | 182,965 | 182,965 | 186,009 |
| Net available for dividends | \$2,660,990 | \$1,800,678 | \$1,677,776 |
| * Including sales of \$1,634,653 to affiliated companies in 1923, \$1,455,675 in 1922 and \$1,300,204 in 1921. y Includes \$891,217 depreciation in 1923, \$626,227 in 1922 and \$553,608 in 1921.—V. 118, p. 1521. | | | |

Western Pacific Railroad Co.—Report.—

| | 1923. | 1922. | 1921. | Combined 1920. |
|------------------------|--------------|--------------|--------------|----------------|
| Gross earnings | \$14,138,269 | \$12,505,348 | \$12,104,155 | \$15,612,843 |
| Total income | \$4,327,347 | \$3,150,102 | \$4,926,486 | \$4,985,848 |
| Interest, rentals, &c. | 2,507,552 | 2,044,757 | 2,067,953 | 2,855,440 |
| Net income | \$1,819,795 | \$1,105,345 | \$2,858,533 | \$2,130,408 |
| Preferred dividends | 1,650,000 | 262,900 | 1,650,000 | 1,925,000 |
| Sinking funds | 50,000 | 50,000 | 50,000 | — |
| Balance, surplus | \$119,795 | \$792,445 | \$1,158,533 | \$205,408 |

—V. 118, p. 2181, 1521.

Winona Interurban Ry.—Sale Ordered.—

Judge W. B. Hile, of the Elkhart (Ind.) Superior Court, has granted the petition of Clarence J. Minton, receiver, for permission to sell the property. The order is that it shall be offered at public sale at the Court House door, Elkhart, May 29, for not less than \$150,000 for the Geshen division and the same amount for the Peru division.—V. 116, p. 177.

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 May 5 the American, Warner and National reduced price to 7.70c. per lb., Pennsylvania, Federal and McCahan to 7.60c. and Arbuckle to 7.65c. On May 7 further reductions were made as follows: American, Pennsylvania, National, Warner and McCahan, 7.50c. each, Federal 7.40c. and Arbuckle 7.45c.

Lead Price Reduced.—The American Smelting & Refining Co. reduced the price of lead from 8 to 7.75c. per lb. May 5. "New York Times" May 6, p. 28.

A second reduction to 7.50c. per lb. was made by the company on May 7. "New York Evening Post" May 7, p. 20.

Price of Milk Reduced One Cent a Quart for Month of May.—The Dairymen's League Cooperative Association, Inc., on May 1 announced that the producers' May price for Class I milk (fluid milk for city distribution) has been reduced from \$2 33 to \$1 86 per 100 pounds.

This reduction is equivalent to one (1) cent a quart. This is the base price at the 201-210 mile milk freight zone for milk testing 3% butter fat. "New York Times" May 3, p. 19.

Wage Adjustments.—Lawrence (Mass.) carpenters (800 of whom went on strike May 5) agree to return to work when all but three builders agree to pay 10c. an hour wage increase. This brings the wage scale to \$1 10 per hour. "Boston News Bureau" May 7, p. 6.

Scranton (Pa.) bricklayers win wage increase of 15c. per hour bringing wage scale up to \$1 50 per hour. Same rate applies for plasterers and stonemasons. "New York Evening Post" May 6, p. 8.

Keystone Coal & Coke Co. has reduced wages 15 to 20%. "New York Evening Post" Financial Section, May 3, p. 1.

Shoe workers of Haverhill (Mass.) accept wage reductions ranging from 9% to 37% and averaging about 20%. "Boston News Bureau" May 9, p. 11.

New York City Taxi Drivers Strike.—Demand 40% of gross receipts of taxi corporations. "New York Times" May 6, p. 1.

Iron-Workers Strike Almost Over.—Thompson-Starrett Co. (N. Y.) agrees to pay \$1 50 per day wage increase to men who went out on strike May 1. President Morrin of the union said that practically 65% of the 7,800 strikers had returned at the new wage scale of \$12 per day. "New York Times" May 8, p. 27.

Hudson County (N. J.) Painters Strike for \$12 Per Day.—Have been receiving \$10 per day and employers refused demand for increase. "New York Times" May 6.

Detroit (Mich.) Plasterers Strike for Five-Day Week and \$14 Per Eight-Hour Day.—Refuse to make concessions. Base their demands on expectation of a shortage of plasterers this summer. Contractors estimate about \$10,000,000 new construction is held up by this strike. "New York Evening Post" May 7, p. 1.

Waterville (Maine) Weavers Strike Against Automatic Looms.—Protest against looms, four of which may be operated by one weaver. Manager of mill states installation is desired for test, full pay to be guaranteed to weavers in the meantime. "Sun" May 6, p. 3.

Matters Covered in "Chronicle" May 3.—(a) Factory workers' earnings in New York State maintain slight gain in March over last year—largest increases in building supply industries, p. 2116.

(b) Structural steel workers strike for wage increase, p. 2116.

(c) Julius H. Barnes, President of the Chamber of Commerce of the United States, says McNary-Haugen farm bill would advance flour to American consumers to \$2 a barrel, p. 2128.

(d) American Newspaper Publishers Association condemns proposed increase in second class mail rates recommended by Postmaster-General New, p. 2140.

(e) Huston Thompson, Chairman of the Federal Trade Commission, 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, p. 2141.

Akdar Corp., Tulsa, Okla.—Bonds Offered.—McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and int., \$475,000 First (Closed) Mtge. 6½% Serial Gold Bonds. A circular shows:

Dated May 1 1924. Due serially May 1 1926-1934. Interest payable M. & N. without deduction of normal Federal income tax up to 2%. Penn. 4 mill tax refundable. Interest payable at Michigan Trust Co., Grand Rapids, Mich., trustee, or at the Harris Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date on 60 days' notice at 105 and interest if redeemed on or before May 1 1925, the premium decreasing ½ of 1% each year thereafter.

Security.—These bonds are secured by a direct first and closed mortgage on Akdar Shrine Temple located in the business section of Tulsa, Okla. The land and building are appraised at \$1,014,000, or over 213% of the amount of this issue.

Akdar Corporation.—Organized for the purpose of purchasing property and erecting a building thereon for the use and benefit of the members of Akdar Temple, Ancient Arabic Order Nobles of the Mystic Shrine. Control of the Corporation is vested in a board of directors of five members of Akdar Temple. This obligation in substance is practically that of Akdar Temple.

Akdar Temple, A. A. O. N. M. S., has a membership of 4,649. The Temple has exclusive jurisdiction of an area of 125 miles square, embracing the northeastern part of Oklahoma, one of the richest sections of the State. The building is 3½ stories in height, of reinforced concrete and fireproof steel construction and covers an area of 28,000 sq. ft. It contains an auditorium seating 2,000, assembly rooms, club rooms, banquet room, offices, stores, &c.

Alabama Power Co.—Stock Increased—10,000 Shares of Stock Offered to Customers.—

The stockholders on April 2 increased the authorized capital stock by 300,000 shares of Pref. stock, no par value. The authorized capital stock is now 400,000 shares Common stock, no par value; 10,000 shares Preferred stock, par \$100, and 390,000 shares Preferred stock, no par value.

The company is offering to its customers at 98 and divs., to yield about 7.14%. 10,000 shares of the no par value Preferred stock (entitled to \$7 per share per annum). Upon completion of this financing, the company will have outstanding 100,000 shares of Preferred stock (of which 5,955 shares are of \$100 par and the balance no par value), and 187,510 shares of Common stock.—V. 118, p. 2044, 1913.

Alaska Steamship Co.—Earnings, &c.—See Kennecott Copper Corp. under "Financial Reports" above.—V. 106, p. 1228.

American Beet Sugar Co.—Annual Report.—

| Years end. Mar. 31 | 1923-24. | 1922-23. | 1921-22. | 1920-21. |
|----------------------|-------------|-------------|----------------|--------------|
| Gross sugar sales | \$6,418,674 | \$5,656,794 | \$9,231,510 | \$11,549,715 |
| Total expenses | 5,196,686 | 5,077,157 | 11,389,386 | 11,135,757 |
| Net earnings | \$1,221,988 | \$579,637 | Dr\$2,157,876 | \$413,958 |
| Other income | 293,985 | 309,062 | Dr\$476,170 | Dr\$147,466 |
| Net income | \$1,515,973 | \$888,699 | def\$2,634,046 | def\$133,508 |
| Preferred divs. (6%) | 300,000 | 300,000 | 300,000 | 300,000 |
| Common divs. (4%) | 600,000 | | | |
| Balance, surplus | \$615,973 | \$588,699 | def\$2,934,046 | def\$433,508 |

—V. 118, p. 1522.

American Chiclet Co.—Tenders.—

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 \$85,500.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 9 receive bids for the sale to it of Sen-Sen Chiclet Co. 6% Sinking Fund Gold bonds, due 1929, to an amount sufficient to exhaust \$50,361, at a price not exceeding 107½ and interest.—V. 118, p. 2181.

American Cotton Fabric Corp.—Restored to List.—

The stock of the company has been restored to the approved list of securities, whose sale is permitted by the Mass. Dept. of Public Utilities, the information required by the Department having been filed by the corporation. Last week the company was included in the list of companies the sale of whose securities were banned in Massachusetts.—V. 118, p. 1014, 313.

American & Foreign Power Co., Inc.—Expands.—

It is announced that during the last few months the company has acquired the securities of companies supplying electric power and light service in 15 additional communities in Cuba. Included among the new communities now served by subsidiary companies are Manzanillo, Palma Soriano, Bayamo, Colon and Florida. With the acquisition of these additional properties the company, it is said, now controls the commercial electric power and light properties in practically all the principal cities in Cuba outside of Havana. The largest of the 55 communities served by operating subsidiaries in Cuba are Santiago, Camaguey, Cienfuegos, Cardenas, Santa Clara and Ciego de Avila. The company also controls companies serving Panama, Colon and 2 other communities in the Republic of Panama, and Guatemala City and 5 other communities in Guatemala, making 65 communities in all that are served by operating subsidiaries. A total of about 58,000 customers are served with electric power and light.—V. 118, p. 1271, 205.

American Gas & Electric Co.—Bonds Sold.—Bonbright & Co., Inc., have sold at 94½ and interest, to yield about 6.35%, \$4,250,000 6% Gold Debenture Bonds (American series). Dated May 1 1914 and due May 1 2014.

Data from Letter of President Geo. N. Tidd, New York, May 3 1924.

Company.—Organized in New York Dec. 20 1906. Controls a diversified group of electric power and light companies operating in eight States and serving a population in excess of 1,770,000. The principal companies controlled are as follows: Atlantic City (N. J.) Electric Co.; Ohio Power Co., Newark, Ohio; Ohio Service Co., Coshocton, Ohio; Indiana General Service Co., Muncie, Ind.; Indiana & Michigan Electric Co., South Bend, Ind.; North Western Ohio Light Co., Van Wert, Ohio; Kentucky & West Virginia Power Co., Inc., Charleston, W. Va.; Benton Harbor-St. Joe Ry. & Light Co.; Rockford (Ill.) Electric Co.; Scranton (Pa.) Electric Co.; Wheeling (W. Va.) Electric Co.; West Virginia Water & Electric Co., Charleston, W. Va.

The controlled companies operate in 377 communities located in eight different States. The communities served have a wide variety of business interests. The franchises under which the companies operate are satisfactory, and a large proportion of them are unlimited as to time. Public relations of subsidiaries are satisfactory.

Capitalization.—Authorized. Outstanding. Preferred 6% Cumulative stock, par \$50. \$25,000,000 \$16,182,550 Common stock, no par value. 1,750,000 shs. 796,690 shs. Collateral Trust 5% bonds, due 2007. \$6,282,000 \$6,282,000 6% Gold Debentures due 2014. See below. 20,554,000

Purpose.—Proceeds will be used to reimburse the company for the cost of additions to properties, and for other corporate purposes.

Consolidated Earnings Statement (Company and Subs.) Years Ended March 31.

| | 1923. | 1922. | 1921. | 1920. |
|---|--------------|--------------|--------------|-------|
| Gross earnings of all subsidiary cos. | \$16,793,779 | \$25,182,092 | \$35,399,692 | |
| Bal. of sub. cos' earnings, after all deductions, incl. deprec'n, applicable to American Gas & Electric Co. | \$2,740,995 | \$3,999,300 | \$5,410,633 | |
| Other income of American Gas & Electric Co., less expenses | 1,005,553 | 942,282 | 1,575,242 | |
| Total gross income applicable to Amer. Gas & Elec. Co. funded debt | \$3,746,548 | \$4,941,582 | \$6,985,875 | |
| Annual int. charges on funded debt of Amer. Gas & Elec. Co., upon completion of financing | | | 1,547,340 | |
| Balance | | | \$5,438,535 | |

Finances.—The finances of the company and of its subsidiaries have always been handled through the Electric Bond & Share Co.

[A stockholders' suit to enjoin the sale of the capital assets of the Middle West Gas & Electric Co. of Maine to the American Gas & Electric Co. was begun May 7 in the New York Supreme Court. Stockholders also ask for an accounting.]—V. 118, p. 1394.

American Hide & Leather Co.—Earnings.—

| Quarters ended Mar. 31 | 1924. | 1923. | 1922. | 1921. |
|--|-----------|--------------|-----------|-----------|
| Net earnings (see note) | \$261,719 | loss\$49,511 | \$44,275 | \$586,845 |
| Depreciation | 61,130 | 68,664 | 67,495 | 201,585 |
| Extra income from insur. on plants destroyed by fire | | | 495,000 | 495,000 |
| Balance | \$200,589 | def\$118,175 | \$471,779 | \$880,260 |

Note.—Results from operations after charging repairs, interest on loans, and reserves for taxes.—V. 118, p. 1777.

American Water Works & Electric Co., Inc.—Financing of Subsidiary Companies.—

Since the beginning of 1924 the subsidiaries have sold approximately \$8,000,000 new securities to provide necessary funds for additions and betterments. Of this amount about \$1,837,000 represented Preferred stock, which has been sold on a customer ownership basis. Three issues of bonds have been sold amounting to \$6,200,000. This total included \$1,400,000 Wichita Water Co. 1st 6s, \$1,300,000 Huntington Water Corp. 1st 6s and \$3,500,000 notes of the West Penn Rys.

The company is continuing to sell the Preferred stock of its subsidiaries on a customer ownership basis, as this method of financing has proved an advantageous means of raising capital, besides strengthening public relations.—V. 118, p. 1907, 1914.

Amparo Mining Co.—Annual Report.—

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|---------------------|--------------|-------------|-------------|--------------|
| Gross earnings | \$1,525,737 | \$1,866,513 | \$1,664,368 | \$1,748,382 |
| Expenses | 1,150,737 | 1,344,601 | 1,331,999 | 1,516,624 |
| Net profit | \$375,000 | \$521,913 | \$332,369 | \$231,757 |
| Misc. charges (net) | \$11,856 | \$11,986 | \$1,332 | Cr.\$11,873 |
| Inventory loss | | | | 36,949 |
| Taxes, &c. (net) | 26,183 | 32,167 | 21,615 | 92,264 |
| Dividends paid | (12%)240,000 | (17)340,000 | (12)240,000 | (20)400,000 |
| Balance, surplus | \$96,961 | \$137,759 | \$69,422 | def\$285,583 |

—V. 116, p. 2133.

Arizona Commercial Mining Co.—Copper Output.—

| | April 1924. | Mar. 1924. | Feb. 1924. | Jan. 1924. | Dec. 1923. | Nov. 1923. |
|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| 611,600 lbs. | 702,600 lbs. | 643,000 lbs. | 577,000 lbs. | 614,000 lbs. | 590,000 lbs. | |

—V. 118, p. 2182, 1777.

Arkansas Light & Power Co.—Acquisition.—

The company recently acquired all of the Electric Distribution System formerly owned by the Citizens Light & Power Co. of El Dorado, Ark., and adjacent territory.—V. 118, p. 2044.

Arkansas Natural Gas Co.—Annual Report.—

Pres. J. R. Munce, in his remarks to shareholders, says:

The board deemed it advisable to separate the oil and gasoline business of the company, to the extent practicable, from its natural gas business, for the reason that the natural gas business of the company is strictly a public utility and subject to commission regulation as to rates. The separation was accomplished by increasing the capital stock of Arkansas Fuel Oil Co. (all of which was owned by this company) from \$25,000 to \$8,200,000 and issuing the increase up to \$8,145,450 for the oil and gasoline business and properties of the company, thereby accomplishing a separation of the two classes of the business into two separate entities, yet preserving to the stockholders their entire interest in both properties. While the oil and gasoline business had been conducted as a separate department of the company previous to this separation, it is now conducted by a separate corporation whose capital stock is all owned by this company. This separation was accomplished as of Dec. 31 1923.

Earnings for Calendar Years (Including Arkansas Fuel Oil Co.).

| | 1923. | 1922. | 1921. | 1920. |
|---------------------------|-------------|--------------|--------------|--------------|
| Gross sales | \$3,903,421 | \$4,061,114 | \$2,835,518 | \$7,577,470 |
| Net income after taxes | \$671,263 | \$1,897,028 | \$979,466 | \$4,598,539 |
| Total interest charges | | 45,649 | 27,406 | 115,101 |
| Miscellaneous charges | Not shown | 48,936 | 226,407 | 383,721 |
| Depreciation charges, &c. | | See x | 1,152,665 | 972,755 |
| Preferred dividends | | | (29¼)703,588 | |
| Common dividends | | | (4)541,205 | (8)1,082,406 |
| Balance, surplus | \$671,263 | x\$1,802,443 | def\$968,216 | \$1,340,968 |

x Before deducting depreciation and depletion charges.

Balance Sheet December 31.

| | 1923. | 1922. | 1923. | 1922. |
|-----------------------------|------------|------------|--------------------------------|------------|
| Assets— | | | Liabilities— | |
| Physical property | 16,668,571 | 14,908,466 | Capital stock | 16,336,900 |
| Original gas rights | 5,500,000 | 6,442,526 | Bonds outstanding | 1,024,000 |
| Inv. in other cos. | 91,000 | 153,198 | Deprec., depl., &c. | |
| Cash | 225,403 | 101,976 | reserve | 5,270,290 |
| Oil inventory | 118,013 | 145,157 | Accr. accts. (taxes) | 414,087 |
| Mat'l & supplies | 801,847 | 539,695 | Bills & accts. pay. | 711,823 |
| Gas ledger accts. | 101,449 | 101,358 | Def. from gas cons | 60,014 |
| Notes & accts. rec. | 737,691 | 756,815 | Accts. in course of adjustment | 34,000 |
| Accts. of joint lnts. | 299,730 | 318,695 | Undistrib. operat. accounts | 1,438 |
| Adv. to allied cos. | 271,109 | | Surplus | 1,014,570 |
| Undistrib. operat. accounts | 52,308 | 1,325,592 | | 2,205,342 |
| Total | 24,867,121 | 24,798,481 | Total | 24,867,121 |

—V. 118, p. 1015.

Arnold, Constable & Co., Inc.—Balance Sheet.—

| Assets— | Jan. 31 '24. | Dec. 31 '23. | Liabilities— | Jan. 31 '24. | Dec. 31 '23. |
|-----------------------------------|--------------|--------------|------------------------------|--------------|--------------|
| Cash | \$169,753 | \$415,266 | Common stock | \$2,610,883 | \$3,143,580 |
| Accts. receivable | 687,752 | 678,746 | Loans payable | 607,472 | |
| Inventories | 1,207,558 | 1,008,225 | Accounts payable | 457,677 | 295,688 |
| Prep. rent, ins., &c. | 67,624 | 12,878 | Accrued pay-roll, taxes, &c. | 24,391 | 3,967 |
| Deposits with ins. companies, &c. | 30,278 | 24,646 | Res. for contin., &c. | 110,197 | 35,693 |
| Fixtures & equip. | 647,656 | 339,167 | Total (each side) | \$3,810,620 | \$3,478,928 |
| Leasehold, &c. | 1,000,000 | 1,000,000 | | | |

x Represented by 180,000 shares of no par value.—V. 118, p. 2045.

Atlantic Lobos Oil Co.—Annual Report.—

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|---------------------------|--------------|-------------|--------------|--------------|
| Sales | \$806,423 | \$5,462,292 | \$8,319,990 | Not stated |
| Net earnings | loss\$76,049 | \$659,128 | \$3,527,348 | \$1,678,629 |
| Depreciation of equip'm't | 1,704,298 | 1,279,327 | c | c |
| Obsolescence of equip. | 226,786 | 302,735 | 1,168,602 | |
| Devel. work & drill. exp. | 156,643 | 24,501 | 686,976 | 486,934 |
| Leaseholds abandoned | b130,949 | 832,363 | 301,012 | |
| Inventory adjustment | 123,285 | 19,952 | 216,478 | |
| Lease rentals, &c. | 49,892 | 60,610 | 217,845 | 53,110 |
| Depletion | 8,522 | 34,816 | 185,437 | |
| Federal taxes (est.) | | | 70,000 | 86,670 |
| Preferred dividends | | | 1,052,000 | |
| Balance, deficit | \$2,476,424 | \$1,895,175 | \$371,000 | \$1,051,915 |
| Previous deficit | 1,852,521 | sur\$42,654 | sur\$413,654 | def\$264,900 |
| Adjustments | | | | def\$373,362 |
| Profit & loss, deficit | \$4,328,945 | \$1,852,520 | sur\$42,654 | sur\$413,654 |

a After all charges for operations and depreciation in 1920 and 1921. b After reserves of \$12,973. c Net earnings in 1920 and 1921 are after depreciation.—V. 116, p. 1764.

Auto Knitter Hosiery Co.—Earnings.—

The company reports for the quarter ended March 31 1924 a net loss of \$10,884 after depreciation and reserve for bad debts but before Federal tax, against a net income of \$108,614 in the first quarter of 1923.—V. 118, p. 1272.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—Annual Report.

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|----------------------------|----------------|----------------|--------------|--------------|
| Operating revenue..... | \$36,467,417 | \$31,947,883 | \$40,717,775 | \$54,983,504 |
| Total operating expenses | 35,410,852 | 32,570,979 | 35,650,446 | 52,541,307 |
| Net operating income..... | \$1,056,565 | def\$623,096 | \$5,067,329 | \$2,442,197 |
| Other income..... | 519,238 | 803,258 | 492,640 | 1,204,745 |
| Gross income..... | \$1,575,803 | \$180,162 | \$5,559,968 | \$3,646,943 |
| Interest, rentals, &c..... | 3,204,383 | 3,762,898 | 3,778,631 | 3,498,712 |
| Net income for year..... | def\$1,628,580 | def\$3,582,736 | \$1,781,337 | \$148,231 |

—V. 118, p. 2045.

Barnet Leather Co., Inc.—Earnings.—

Results for Three Months Ended March 31.

| | 1924. | 1923. | 1922. | 1921. |
|-------------------------------------|------------|------------|----------|----------|
| x Net earnings from operations..... | \$17,384 | \$50,665 | \$57,580 | \$83,630 |
| Dividends on Preferred stock..... | 26,250 | | | |
| Provision for sinking fund..... | | 54,750 | 46,500 | 47,900 |
| Balance, surplus..... | def\$8,866 | def\$4,085 | \$11,080 | \$35,730 |

* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year when accounts are finally audited, and to change incident to income tax rulings.—V. 118, p. 1138.

Bath Iron Works, Ltd.—Foreclosure Recommended.—Foreclosure of the mortgage on the company's property at Bath, Me., has been recommended by a committee of the bondholders. The Merrill Trust Co., Bangor, Me., the trustee, will proceed in behalf of about 300 holders of the bond issue of \$1,210,000, on which interest was defaulted Jan. 1 1924. The bondholders' committee consists of William B. Skelton, Lewiston; George C. Wing Jr., Auburn; and Leonard A. Pierce of Portland, Me.—V. 118, p. 1139.

Bethlehem Steel Company.—Tenders.—

Certain Cornwall, Coleman Estate and Freeman Estate Purchase Money Mtge. bonds, all dated July 1 1919, have been called for redemption July 1 at par and int. at the Pennsylvania Co. for Insurances on Lives, &c., 517 Chestnut St., Philadelphia, Pa.—V. 118, p. 1272.

Binghamton (N. Y.) Light, Heat & Power Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 91 and int., to yield about 5 1/4%, \$501,000 1st Ref. Mtge. 5% Gold bonds of 1916. Due Feb. 1 1946. A circular shows:

Company.—Has been successfully operated for a period of more than 33 years. Company furnishes electric light and power to the cities and towns of Binghamton, Johnson City, Port Dickinson, Apalachin, Endicott, Nichols, Kirkwood, Conklin, Fenton, Chenango, Maine, Union, Barker Barton, Whitney Point and Vestal, N. Y. Population 140,000. In addition, power is delivered at wholesale to local companies and municipalities by which it is distributed in Sayre, Waverly, Athens, Owego, Marathon, Lisle, and several other towns and villages.

Earnings—Years Ended March 31.

| | 1924. | 1923. | 1922. |
|--|-------------|-------------|-----------|
| Gross earnings (incl. other income)..... | \$1,273,332 | \$1,084,677 | \$941,947 |
| Oper. exp., maint. & taxes (excl. of depreciation)..... | 694,027 | 688,370 | 579,900 |
| Net earnings..... | \$579,305 | \$396,307 | \$362,047 |
| Annual interest requirement on total funded debt outstanding with public | \$163,825 | | |

Capitalization—

| | Authorized. | Outstanding. |
|--|-------------|--------------|
| 1st Mtge. 5s, 1942..... | a\$114,000 | |
| 1st Ref. Mtge. 5s, 1946..... | b | c\$344,000 |
| 5-Year 7% Secured notes, 1925..... | \$500,000 | 227,500 |
| 7% Cumul. Partic. Preferred stock..... | 2,936,600 | 1,063,000 |
| 6% Cumul. Preferred stock..... | 63,400 | 63,400 |
| Common stock..... | 1,000,000 | 500,000 |

a Not incl. \$253,000 pledged as additional security for 1st Ref. Mtge. bonds and \$33,000 in sinking fund. b Issuance of additional 1st Ref. Mtge. bonds limited by provisions of mortgage. c Not incl. \$325,000 pledged as security for the 5-Year 7% Secured notes.

Control.—Controlled by General Gas & Electric Corp.—V. 118, p. 2045.

Blackstone Valley Gas & Electric Co.—Increase, &c.—The stockholders will vote May 26 on increasing the authorized Common stock from \$5,197,500 to \$6,496,875, par \$50. The 25,987 new shares, if approved, will be offered to stockholders of record May 29 at par in the proportion of one new share for each four shares now held.

A petition is now pending before the General Assembly of the State of Rhode Island asking permission to issue bonds and other obligations to an amount not exceeding \$16,000,000, and stock to an amount not exceeding \$16,000,000.—V. 118, p. 1139, 668.

Borden Co.—To Increase Capital—Rights.—The stockholders will vote May 28 on increasing the authorized Common stock from \$22,500,000 to \$35,000,000. Of the increase it is intended to issue at present \$2,886,800 Common stock to stockholders at par.

The stockholders of record June 7 will have the right to subscribe for the new stock in the proportion of one share for each 10 shares of old Common or Preferred held. The right to subscribe will expire July 16. Payment may be made either in full or in 4 installments of 25% on July 16, Sept. 16, Nov. 17 and Dec. 16. If desired, payment may be made in full on July 16. The present capital consists of \$7,500,000 Preferred and \$21,368,100 Common. The increase in the Common will bring the outstanding Common to \$24,254,900.

If the stockholders ratify the proposal it is proposed to put the Common stock on a quarterly dividend basis subsequent to the payment of the next semi-annual dividend of \$4 a share. It is expected it will be paid on Aug. 15. The quarterly dividend date will be the first day of March, June, Sept. and Dec. It is therefore expected that the first quarterly dividend of \$2 a share on the present Common stock will be paid on Dec. 1 next and on the new Common stock which will then be a part of the total Common stock outstanding on March 1 1925.

President Arthur W. Milburn states that the directors were influenced to take this action because the company has done no permanent financing since the year 1909, while during that period it has expended from its earnings upwards of \$17,000,000 in cash for new plants, employment and betterments and improvements. The pursuit of such a policy has prevented the company from building up its actual cash working capital in proportion to the greatly increased volume of business and turnover, and the directors therefore deem it advisable to anticipate the growing needs of the company by securing additional working capital.—V. 118, p. 1516.

Borg & Beck Co. of Illinois.—Earnings.—

Quarter Ended March 31—

| | 1924. | 1923. |
|--|-----------|-----------|
| Net earnings before Federal taxes..... | \$107,356 | \$158,853 |

—V. 118, p. 668.

Braden Copper Mines Co.—Annual Report.—

Consolidated Income Account for Cal. Years (Incl. Braden Copper Co.).

| | 1923. | 1922. | 1921. | 1920. |
|---------------------------------|--------------|--------------|-------------|--------------|
| Operating revenues..... | \$20,455,010 | \$11,485,180 | \$5,632,686 | \$10,446,551 |
| Operating costs..... | 11,219,415 | 8,828,527 | 5,496,089 | 8,354,293 |
| Operating profit..... | \$9,235,595 | \$2,656,652 | \$136,597 | \$2,092,258 |
| Other income..... | 43,714 | 36,995 | 75,975 | 327,246 |
| Total income..... | \$9,279,309 | \$2,693,647 | \$212,572 | \$2,419,504 |
| Taxes, interest, &c..... | \$2,069,907 | \$2,699,345 | \$2,653,682 | \$1,662,740 |
| Depreciation..... | 2,111,036 | 1,866,196 | 1,670,028 | 1,540,834 |
| Loss on plants abandoned..... | 32,886 | 233,292 | 114,478 | 142,214 |
| Depletion..... | 3,119,835 | 1,909,540 | 915,671 | 1,275,570 |
| Other charges..... | 128,462 | 128,461 | 128,461 | 128,462 |
| Disc. on bds. purch. (Cr.)..... | 4,155 | 31,684 | 256,028 | 150,378 |
| Balance, deficit..... | \$1,821,338 | \$4,111,503 | \$5,013,720 | \$2,179,938 |

—V. 118, p. 668.

Boston Halifax & Newfoundland S.S. Co.—Receiver.—L. K. Thurlow of Melrose, Mass., has been appointed receiver by Federal Judge Morton at Boston. On Feb. 29 1924 an involuntary petition in bankruptcy was filed against the company.

Bush Terminal Co.—Earnings.—

Three Months Ended March 31—

| | 1924. |
|----------------------------------|-------------|
| Total gross earnings..... | \$2,066,078 |
| Total operating expenses..... | 1,094,048 |
| Taxes..... | 323,079 |
| Interest on bonded debt, &c..... | 273,137 |
| Sinking fund..... | 40,461 |
| Balance, surplus..... | \$336,353 |

—V. 117, p. 897.

Calumet & Arizona Mining Co.—1924 Production.—

Month of—

| | April. | March. | February. | January. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Copper production (lbs.)..... | 3,330,000 | 2,084,000 | 2,824,000 | 3,764,000 |

—V. 118, p. 1915, 1669.

Canadian Cottons, Ltd.—Annual Report.—

Years Ended March 31—

| | 1923-24. | 1922-23. | 1921-22. |
|------------------------------|-------------|-------------|-------------|
| x Total income..... | \$621,379 | \$703,192 | \$668,572 |
| Bond interest..... | 160,167 | 162,046 | 176,934 |
| Bad debts, &c..... | 15,006 | 41,362 | 30,491 |
| Preferred dividends..... | 219,690 | 219,690 | 219,690 |
| Common dividends..... | 217,240 | 217,240 | 217,240 |
| Surplus..... | \$9,276 | \$62,854 | \$24,217 |
| Previous surplus..... | 2,807,144 | 2,744,291 | 2,720,074 |
| Total surplus..... | \$2,816,420 | \$2,807,144 | \$2,744,291 |
| * Special loss..... | 136,184 | | |
| Profit and loss surplus..... | \$2,680,236 | \$2,807,144 | \$2,744,291 |

* Loss arising from St. Croix mill flood. x After expenses of operation, administration expenses, Government taxes, &c., and depreciation.—V. 117, p. 329.

Carriage Factories, Ltd.—Offer.—A number of shareholders, it is reported, are in receipt of offers for the purchase of their shares by certain Toronto financial interests. The price offered is \$3 for Common, and \$15 for the Pref.—V. 117, p. 1996.

Central Maine Power Co.—To Issue Pref. Stock.—The Maine P. U. Commission has authorized the company to issue \$231,000 additional 7% Preferred stock at not less than par (\$100). The proceeds are to be used to reimburse the treasury and discharge indebtedness incurred by the payment of \$231,000 for the retirement of 2,310 shares of Preferred stock of the Androscoggin Electric Co.—V. 118, p. 88.

Central Manufacturing District, Inc., of Los Angeles.—Bonds Offered.—An offering of \$1,250,000 1st Mtge. Real Estate Improv. bonds, Series "B" 6 1/2% due serially 1929 to 1939, will be made by Hunter, Dulin & Co., Citizens National Co., Los Angeles, Blyth, Witter & Co., and Jackson & Curtis at slightly under par.

The new issue is to enable the district to provide additional facilities and will bring appraised value to more than \$6,700,000. The company is an industrial organization modeled after the Central Manufacturing District of Chicago.—V. 117, p. 1239.

Central Power Co. (Del.).—To Increase Stock—Preferred Stock Decreased.—The stockholders will vote May 19 on changing the articles of incorporation to provide for an authorized Capital stock of \$5,500,000, increasing the authorized Common stock from \$2,000,000 to \$3,500,000.

The following changes have taken place in this company: \$340,000 Common stock has been issued, of which \$375,000 was issued in exchange for a like amount of Preferred Capital stock, thus reducing the Preferred current issue to \$375,000. The balance of the Common stock was sold for cash and the proceeds used to retire floating indebtedness.

At the annual meeting the following directors were elected: Martin J. Insull and W. C. Sharp, Chicago; T. H. Fritts, Wm. Suhr and C. D. SeCheverell, Grand Island, Neb.; J. G. Lowe and R. F. Pfeiffer, Kearney, Neb.—V. 118, p. 1915, 1523.

Cerro de Pasco Copper Corp.—Bonds Called—Earnings.—All of the outstanding 10-Year Conv. Sinking Fund 8% Gold bonds due 1931, have been called for redemption July 1 at 105 and interest at the office of J. P. Morgan & Co., sinking fund trustees, 23 Wall St., New York City. Any of the bonds may be converted into stock upon presentation and surrender of the bonds at the Irving Bank-Columbia Trust Co., 60 Broadway, New York City, on or before July 1.

Income Account for Calendar Years.

| | 1923. | 1922. | 1921. | 1920. |
|---|----------------|--------------|--------------|----------------|
| Sale of copper, silver, &c..... | \$20,982,085 | \$17,805,585 | \$17,592,080 | \$11,463,572 |
| Divs. and int. received..... | 577,817 | 447,007 | 160,093 | 2,319,891 |
| Miscellaneous receipts..... | 1,197,411 | 1,181,313 | 1,173,035 | 35,175 |
| Inventory Dec. 31..... | 5,793,896 | 3,708,405 | 4,357,183 | 1,524,576 |
| Total..... | \$28,551,209 | \$23,142,310 | \$23,282,391 | \$15,343,214 |
| Smelt., refin. & gen. exp..... | \$12,455,014 | \$10,008,010 | \$9,946,053 | \$8,417,195 |
| Inventory prev. yr..... | 3,708,405 | 4,357,183 | 7,009,177 | |
| Custom ores..... | 2,161,262 | 3,010,688 | 2,808,739 | 2,043,288 |
| U. S. and foreign taxes..... | 882,328 | 576,272 | 477,964 | 691,577 |
| Deprec. of plants, &c..... | | See below | | 2,781,664 |
| Bond interest..... | 373,000 | 595,360 | 635,570 | 791,053 |
| Divs. paid (per share)..... | (\$3)2,971,686 | | (50c)449,115 | (\$4)3,592,917 |
| Balance, surplus..... | \$5,999,514 | \$4,594,798 | \$1,955,774 | \$2,974,485 |
| Add balance Jan. 1..... | 302,607 | 40,336 | 5,518,240 | 10,273,494 |
| Total..... | \$6,302,121 | \$4,635,134 | \$7,474,014 | \$7,299,009 |
| Deprec'n of plants, &c..... | \$2,271,031 | \$1,026,223 | \$975,942 | See above |
| Depletion of mines, &c..... | 4,000,303 | 3,295,475 | 4,120,650 | See above |
| Adjustment..... | | Deb10,830 | Deb41,383 | Deb5708,166 |
| Surplus of subsidiaries eliminated by consol'n..... | | | 2,295,703 | |
| Bal. p. & l., Dec. 31..... | \$30,786 | \$302,606 | \$40,336 | \$1,590,843 |

—V. 117, p. 2774.

Chicago Pneumatic Tool Co.—Earnings.—

Quarter Ended March 31—

| | 1924. | 1923. |
|--|-----------|-----------|
| Net profit after depreciation, interest and taxes..... | \$159,284 | \$203,863 |

—V. 117, p. 2114.

Cincinnati Combined-Securities Co.—Shares Offered.—A. J. Frank & Co. and Bank of Commerce & Trust Co., Cincinnati, are offering at \$14 25, to yield 5 1/4%, Bearer shares representing Common stock of ten prominent Ohio cos. All listed on the Cincinnati Stock Exchange.

These certificates are issued in bearer share form (payable to bearer), with 80 coupons, covering 20 years. Coupons payable quarterly beginning June 15. Certificates are in denom. of 5, 10, 25, 50, 100 and 500 share certificates. The ten Ohio companies whose common shares are deposited in specific amounts with the Bank of Commerce & Trust Co., Cincinnati, trustee, against which these bearer shares are issued, are: American Rolling Mill Co., Chungold Corp., Cincinnati & Sub. Bell Tel. Co., Cincinnati Gas & Elec. Co., Felschmann Co., Gruen Watch Co., Kroger Grocery & Baking Co., Owens Bottle Co., Procter & Gamble Co., U. S. Playing Card Co.

Company owns shares of common stock of the ten Ohio corporations mentioned above. Under an agreement it has deposited these shares with the Bank of Commerce & Trust Co., Cincinnati, as trustee, in units of

150 shares. Against each unit the company has received 750 bearer shares, each of which, therefore represents a 1-750 interest in each unit of 150 shares deposited. The trust agreement provides that these common stocks shall be deposited with the Bank of Commerce & Trust Co., as trustee, in units, and that each unit shall be identical and shall consist of a total of 150 shares. The trust agreement also stipulates that there can be no substitution of stocks, and that all handling of securities can be done only by the Bank of Commerce & Trust Co. and Cincinnati Combined Securities Co. in conjunction.

Cincinnati & Suburban Bell Telephone Co.—Rights.—This company is offering to its stockholders additional shares of its Capital stock for cash at par \$50 per share. Stockholders of record May 24 will be entitled to subscribe for this new issue of stock in the proportion of one share of new stock for each 7 shares of stock held. The right to subscribe will expire July 5.

Subscriptions must be made to R. C. Hall, Treas., 225 E. Fourth St., Cincinnati, O., before July 5.—V. 115, p. 2384.

City Ice & Fuel Co., Cleveland.—To Offer Stock.—Reports from Cleveland state that the company is offering 10,000 shares of Common stock to stockholders at par (\$100). Stock subscribed and paid for by May 19 will carry the \$2 quarterly dividend payable June 1. Stock not taken by stockholders will be offered to employees.—V. 118, p. 1016.

Coca-Cola Co.—Earnings.

| | 1924. | 1923. | 1922. | 1921. |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross receipts | \$4,730,145 | \$5,068,561 | \$3,265,088 | \$6,034,441 |
| Mfg. & general expenses | 3,807,685 | 3,573,897 | 2,258,123 | 5,189,844 |
| Operating profits | \$922,460 | \$1,494,664 | \$1,006,965 | \$844,597 |
| Interest, discount, &c. | | 507 | 41,850 | 210,649 |
| Net income | \$922,460 | \$1,494,157 | \$965,115 | \$633,948 |

It is reported that earnings in the second quarter are expected to be twice those of the first 3 months or about \$1,800,000.—V. 118, p. 1273, 1016.

Colorado Power Co.—New Control—Earns. for Cal. Ys.
See Public Service Co. of Colorado below.

| | 1923. | 1922. |
|---|-------------|-------------|
| Gross operating revenue | \$1,239,891 | \$1,034,347 |
| Operating expenses, incl. maintenance and taxes | 583,568 | 555,406 |
| Net operating revenue | \$656,323 | \$478,941 |
| Other income | 18,859 | 71,633 |
| Total income | \$675,182 | \$550,574 |
| Deduct—Interest on bonds, x | \$218,499 | \$218,810 |
| Reserved for depreciation | 128,140 | 107,470 |
| Other deductions | 6,950 | 5,915 |
| Total deductions | \$353,589 | \$332,194 |
| Net income | \$321,594 | \$218,380 |
| Surplus Jan. 1 | 807,230 | 702,705 |
| Total surplus | \$1,128,824 | \$921,085 |
| Amortization of discount on bonds and stock | \$1,995 | \$1,996 |
| Profit and loss adjustments | | Cr. 13,632 |
| Dividends on Preferred Stock | 70,175 | 70,175 |
| Dividends on Common Stock | 221,264 | 55,316 |
| Surplus | \$835,390 | \$807,230 |

x Including interest on bonds of subsidiary corporations.
The Irving Bank-Columbia Trust Co., successor trustee, 60 Broadway, N. Y. City, will until May 20 receive bids for the sale to it of 1st Mtge. 5% Gold bonds, due May 1 1953, to an amount sufficient to exhaust \$23,398 at a price not exceeding 105 and int.—V. 118, p. 2046.

Columbia Club Realty Co., Indianapolis, Ind.—Pref. Stock Offered.—J. F. Wild & Co., Indianapolis, are offering at par and div. \$1,000,000 6% First Pref. (a. & d.) stock. The entire issue has practically been sold.

Dated May 1 1924; due serially Jan. 1 1927 to 1945. Dividends payable Q.-J. Optional at 102 and divs. at any dividend date.
Purpose.—To finance the erection and equipment of a first-class modern nine story club building, on the present site of the Columbia Club, at Indianapolis, Ind.
Security.—Columbia Club owns in fee simple land fronting 74 ft. on Monument Circle and approximately 222 ft. deep, conservatively appraised at \$455,000. The Club has contracted for the erection and equipment of a new building at a cost of \$1,001,325—making a total valuation of \$1,456,325. Full title to the land, building and equipment is held by the realty company until all of this issue has been paid. Property will be leased by the realty company to the club at a rental sufficient to pay all fixed charges, including the dividend and stock redemption requirements of this issue.

Columbia Sugar Co.—Resumes Dividends—Earnings.—The directors have declared a dividend of 1% on the Common stock, payable June 2 to holders of record May 20. A distribution of 2% was made on this issue April 1 1923; none since.
The company reports profits for the year ended March 31 1924 of \$633,977; depreciation, \$195,666; balance, \$438,311; previous surplus, \$1,067,135; total surplus, \$1,505,446; adjustments, \$126,839; profit and loss surplus, \$1,378,607.—V. 114, p. 2245.

Combined Locks Paper Co., Appleton, Wis.—Bonds Offered.—Federal Securities Corp., Chicago, are offering at prices ranging from 100 and int. to 100 3/4 and int., to yield from 5 3/4% to 6 1/2%, according to maturity, \$1,400,000 First Mtge. 6 1/2% Serial Gold Bonds.

Dated May 1 1924. Due serially May 1 1925 to May 1 1939. Interest payable M. & N. in Chicago without deduction for any normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. \$1,000 and \$500 and \$100 c*. Redeemable, all or part, on any interest date upon 60 days' notice at 101 1/4 plus 1/4 of 1% for each year or part of a year of unexpired term, and interest. First Trust & Savings Bank, Chicago, and Melvin A. Traylor, trustees.

Data from Letter of President Lewis L. Alsted, Appleton, Wis., Apr. 30.

Company.—Incorp. in Wisconsin in 1889. Since 1916, when the present management came into control, the mill has been in operation 24 hours per day, practically every working day, or approximately 310 days each year. Company manufactures paper from ground wood pulp and sulphite pulp, and among its products are high grade news print, catalog paper and bleached paper. It is the largest manufacturer in the country of catalog paper. Product is sold largely under contract to customers with whom it has had successive contracts over periods ranging from 3 to 8 years. Output for 1924 is sold, and approximately 40% of its output for 1925 is already contracted for. Main plant located at Combined Locks, near Appleton, Wis. Company also leases a pulp grinding mill, and an additional water power at Little Chute, Wis.

Security.—Secured by a mortgage which is a first lien on certain lands owned in fee located in Combined Locks, Wis., and on company's leasehold interest in sulphite, ground wood and paper mills property located at Combined Locks. Further secured by deposit with the trustee of valuable water power leases and contracts, and in addition thereto rights to preferred stock of the Great Lakes Paper Co., Ltd., amounting approximately to \$239,000.

Capitalization.

| | Authorized. | Outstanding. |
|--|-------------|--------------|
| First Mortgage 6 1/2% Serial Gold Bonds (this issue) | \$1,400,000 | \$1,400,000 |
| 6% Cumulative Preferred Stock (par \$100) | 300,000 | 278,000 |
| Common Stock (par \$100) | 2,000,000 | 1,045,000 |

Net Sales and Net Earnings Available for Interest, after Commissions, Depreciation, &c., but Before Income Taxes, Calendar Years.

| | Net Sales. | Net Earnings. | Net Sales. | Net Earnings. |
|------|-------------|---------------|-------------|---------------|
| 1916 | \$1,201,331 | \$359,458 | \$3,694,709 | \$836,227 |
| 1917 | 1,665,741 | 396,929 | 2,870,642 | 282,699 |
| 1918 | 2,153,734 | 341,808 | 3,291,098 | 681,312 |
| 1919 | 2,660,741 | 551,169 | 2,993,450 | 597,386 |

Purpose.—Proceeds will be used to purchase certain outstanding securities of the company.

Commercial Solvents Corp.—Earnings—Outlook, &c.—Profits in the first three months were over \$350,000. While the management does not count on doing quite as well as this throughout the year, it is confident of making an excellent showing. March output was 2,800,000 lbs. against 2,300,000 in Feb. and 1,800,000 in Jan. Production is now at annual rate of over 30,000,000 lbs., against only about 10,000,000 produced in 1922. The major part of the company's output has been sold ahead for a year under contract at good prices, which assures a good income for 1924. Back dividends totaling \$3 a share on the "A" stock will be paid off some time this year, and it is not unlikely that in view of the excellent cash position of the company following three months' successful operation, all or part of the back dividends will be paid off at the meeting this month. ("Wall Street Journal").—V. 118, p. 1273, 912.

Commonwealth Hotel Construction Corp.—New Co-Receiver—New Offer for Property.—Federal Judge Winslow has appointed Wendell P. Barker co-receiver, to succeed Newman Erb, who resigned.

Announcement has been made to the stockholders by Milton H. Hall, Chairman of the reorganization committee, that two offers for the property have been received. Each of the offers contemplates the payment of about \$6,100,000, but the offers are not the same in all particulars. Both contemplate a substantial cash payment and the execution of a second mortgage, the interest on which would be paid to the stockholders. The reorganization committee is having these bids carefully analyzed and intends to recommend for the approval of the Court the one considered most favorable.

Much of the consideration will be represented by an interest-bearing second mortgage, which the committee aims to have assigned to and held by a responsible trust company in trust for the shareholders, who then will receive negotiable participation trust receipts, in accordance with their stock holdings and respective interests, which will be entitled to share in the interest on the mortgage, payable semi-annually when and as received. This second mortgage will be subject to a builder's loan not exceeding \$10,000,000, the cost of the hotel completed and ready for operation.—V. 118, p. 1670, 1396.

Commonwealth Power Corp.—Engraved Certifs. Ready.
The engraved certificates for Common shares are now prepared and will constitute a delivery.—V. 118, p. 912, 669.

(John T.) Connor Co.—April Sales.

| | 1924—April | 1923—April | Increase. |
|-------------|-------------|-------------|-------------|
| 1924—April | \$1,275,027 | \$1,061,270 | \$213,757 |
| 1924—4 Mos. | \$5,546,606 | \$4,457,435 | \$1,089,171 |

—V. 118, p. 1670, 1141.

Consolidated Cigar Co.—Earnings.

| | 1924. | 1923. | 1922. |
|-----------------------------------|-----------|-----------|-----------|
| Quarter Ended March 31 | | | |
| Net profits after exp., int., &c. | \$191,586 | \$154,961 | \$112,545 |

—V. 118, p. 1132.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Initial Dividend—Preferred Stock Sold.

The directors have declared an initial quarterly dividend of 1 1/4% on the new 6 1/2% series "C" Pref. stock (see offering in V. 118, p. 1915) and the regular quarterly dividends of 2% on the Common and series "A" Pref. stocks and of 1 1/4% on the series "B" Pref. stock, all payable July 1 to holders of record June 14.
The \$2,000,000 6 1/2% Cum. Pref. stock offered last week to customers has been oversubscribed.
The Baltimore Stock Exchange has authorized the listing of \$4,000,000 6 1/2% Series "C" Cumul. Preferred stock.—V. 118, p. 2184, 2046.

Consolidation Coal Company.—Listing.
The Baltimore Stock Exchange has authorized the listing of \$10,000,000 7% Cumul. Pref. stock, par \$100. See also V. 118, p. 1524.

Corona Typewriter Co., Inc.—Earnings.

| | 1923. | 1922. |
|------------------------------|-----------|--------------|
| Calendar Years— | | |
| Earnings after Federal taxes | \$282,719 | \$328,157 |
| Depreciation | \$99,007 | \$79,538 |
| Amortization | 23,396 | 23,396 |
| Preferred dividends paid | 97,000 | (abt) 98,210 |
| Common dividends | 28,598 | |
| Balance | | \$34,718 |

—V. 116, p. 2519.

Daniel Boone Woolen Mills, Inc.—Earnings Year Ended Dec. 31 1923.

| | |
|--|-----------|
| Gross, \$332,024; sell. & admin. exp., \$279,828; profit | \$552,196 |
| Other income | 59,868 |
| Total income | \$612,064 |
| Interest, &c., \$78,677; Federal taxes, \$66,194 | \$144,871 |
| Dividends | 312,358 |
| Surplus | \$154,835 |

—V. 118, p. 1272.

Dome Mines, Ltd.—Gold Production.

| | Apr. '24. | Mar. '24. | Feb. '24. | Jan. '24. | Dec. '23. |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Month of— | | | | | |
| Gold production (value) | \$358,811 | \$355,645 | \$349,299 | \$326,420 | \$372,962 |

—V. 118, p. 2047, 1779.

Durant Motors, Inc.—To Increase Capital—To Acquire Star Motors, Inc.

The stockholders will vote May 23 on increasing the authorized capital stock from 2,000,000 shares to 3,000,000 shares, no par value.
A proposal has been made to Star Motors, Inc., to acquire all of its assets, subject to the assumption by Durant Motors, Inc., of all liabilities, for a consideration payable in the stock of Durant Motors, Inc., in an amount which would enable the stockholders of Star Motors, Inc., to receive one share of Durant stock for every two shares of stock of Star Motors, Inc., now held by them. This proposal is contingent upon the affirmative action of the stockholders of Durant Motors, Inc., in increasing the capitalization of the corporation from 2,000,000 to 3,000,000 shares. See also V. 118, p. 1779.

Durham Hosiery Mills (& Affiliated Cos.)—Report.

| | 1923. | 1922. |
|-------------------------------------|-------------|-------------|
| Calendar Years— | | |
| Gross sales | \$6,079,657 | \$5,813,582 |
| Expenses, &c. | 5,444,872 | 5,188,422 |
| Balance | \$634,785 | \$625,160 |
| Other income | 35,769 | 69,256 |
| Total income | \$670,554 | \$694,416 |
| Interest & depreciation | 274,678 | 372,617 |
| Inventory adjustment | 66,274 | |
| Net profit | \$329,602 | \$321,799 |
| Preferred dividends (all companies) | 233,840 | 233,485 |
| Balance, surplus | \$95,762 | \$88,314 |

—V. 116, p. 2013.

Eastern Montana Light & Power Co.—New Control.
See Minnesota Electric Light & Power Co. below.—V. 116, p. 1537.

Eastern Shore Gas & Electric Co.—Listing.
The Philadelphia Stock Exchange has authorized the listing of \$37,250 additional 8% Cumul. Pref. stock, being part of \$363,175 applied for in the company's application dated Oct. 31 1922, to be listed upon official notice of issuance full paid, making the total amount of said stock listed, \$573,225.—V. 118, p. 557.

Eastman Kodak Co.—Extra Dividend of 75 Cents.
An extra dividend of 75 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of \$1 25 per share, both payable July 1 to holders of record May 29. Like amounts were paid April 1 last, while in January last an extra of \$1 25 per share was paid on the Common stock.—V. 118, p. 2047.

Electric Auto-Lite Co.—Earnings.—

Three Months Ended March 31— 1924. 1923.
 Net earnings after depreciation and other charges... \$650,670 \$809,921
 x Dividends paid, \$375,000, leaving balance of \$275,670.—V. 118, p. 2185

Famous Players-Lasky Corporation.—Earnings, &c.—

Results for Quarter Ended Mar. 31— 1924. 1923. 1922.
 Net earnings... approximately \$800,000 \$1,018,100 \$1,210,251
 —V. 118, p. 1260.

Florida Land & Development Co.—New Company.—
 See Florida Western & Northern RR. under "Railroads."

Ford Motor Co. of Canada, Ltd.—Shipments.—

Shipments from Jan. 1 to May 6 totaled 32,537 cars and trucks, against 29,028 for the same period in 1923. Of the total shipped this year, domestic sales accounted for 19,161 cars and trucks and foreign sales 13,376 cars and trucks.—V. 117, p. 2439.

Foundation Co., New York.—Balance Sheet Feb. 29 1924.

[After giving effect to sale of 5,000 shares of no par value Pref. stock.]

| Assets— | | Liabilities— | |
|------------------------------------|-------------|----------------------------|-------------|
| Cash..... | \$1,145,524 | Notes payable..... | \$580,000 |
| Accts. and notes rec. (net)..... | 775,832 | Accounts payable..... | 254,625 |
| Invest. in uncompl. conts..... | 452,976 | Accrued accounts..... | 4,216 |
| Material inventories..... | 390,626 | Reserve for taxes..... | 3,584 |
| Deferred and accrued items..... | 20,588 | Mtgs. on "Foundation"..... | |
| Capital stock, affil. cos..... | 424,235 | Building..... | 422,900 |
| Outside stocks & bonds..... | 151,191 | Preferred stock..... | c1,877,800 |
| Cash for liquid. of Pref. stk..... | 296 | Common stock..... | c1,795,000 |
| Real estate & buildings..... | 973,013 | Surplus..... | 1,769,811 |
| Plant..... | b1,354,728 | | |
| Furniture and fixtures..... | 6,534 | | |
| Patents and good-will..... | 1,012,395 | | |
| | | Total (each side)..... | \$6,707,936 |

a After deducting \$125,000 reserves. b After deducting \$430,136 reserve. c Stated capital.

Ralph L. Dalton, Secretary and Treasurer, has been elected a director, succeeding George H. Duggan.—V. 118, p. 2185.

Fuller Brush Co., Hartford, Conn.—Bal. Sheet Dec. 31 '23.

[Fuller Brush Co. and Fuller Brush Co., Limited.]

| Assets— | | Liabilities— | |
|-----------------------------|-------------|----------------------------------|-------------|
| Plant and equipment..... | \$1,353,675 | Common stock..... | \$1,106,200 |
| Goodwill, patents, &c..... | 30,000 | First preferred stock..... | 431,925 |
| Inventories..... | 1,662,207 | Second preferred stock..... | 782,900 |
| Cash..... | 449,667 | Notes payable..... | 550,000 |
| Loans receivable..... | 65,220 | Mortgage notes payable..... | 17,619 |
| Accounts receivable..... | 519,899 | Accounts payable..... | 199,264 |
| Treasury stock..... | 8,400 | Accrued comm., &c., bonuses..... | 275,500 |
| Securities owned..... | 15,726 | Accrued wages..... | 9,381 |
| Subscriptions on stock..... | 93,890 | Employees' deposits..... | 8,049 |
| Deferred charges..... | 128,170 | Second pref. div. payable..... | 19,934 |
| | | Accrued Federal, &c., taxes..... | 82,750 |
| | | Reserves..... | 29,884 |
| Total (each side)..... | \$4,326,855 | Surplus..... | 833,417 |

—V. 118, p. 316.

General Electric Co.—Contract—New Unit.—

One of the largest contracts for electrical apparatus ever closed for a steel mill was that recently entered into by the Jones & Laughlin Steel Corp. of Woodlawn, Pa., and the General Electric Co. of Schenectady, N. Y. The contract calls for ten direct current adjustable speed, 600-volt motors ranging in size from 200 to 3,000 h. p.; five motor generators with an aggregate capacity of 13,500 k. w., and a number of mill-type motors for mill tables and cranes, together with complete voltage drop controls. This apparatus will be used to equip a 14-inch continuous steel mill which will be added to the Aliquippa Works of the Jones & Laughlin plant at Woodlawn. Several large switchboards and two 500-h. p. induction-type pump motors are also included in this order.

Increased business in the manufacture of switchboards is the reason given by the company for the construction of a new building at their West Philadelphia plant, which will be occupied about July 15 by a force of 800 to 1,000 workers. The unit now under construction represents only one section of a possible expansion program which was begun a year ago. A million-volt testing set, similar in design to that recently ordered by the Commonwealth Edison Co. of Chicago, will be installed in a specially constructed building in the West Philadelphia extension. This set will be used in connection with the manufacture and testing of high-voltage oil circuit breakers. The General Electric Co. has announced that no removal of switchboard development work from Schenectady, N. Y., is contemplated, and that the headquarters of the department will remain at Schenectady, where they are located at present.—V. 118, p. 1917, 1907

General Motors Corp.—Sales of General Motors Cars.—

The corporation in April sold more than 57,000 cars and trucks, compared with 78,756 sold in March.

No. Cars Sold—

| | 1924. | 1923. | 1922. |
|---------------|---------|--------|--------|
| January..... | 60,918 | 49,162 | 16,088 |
| February..... | 77,996 | 58,427 | 20,869 |
| March..... | 73,756 | 71,669 | 34,082 |
| April..... | *57,000 | 75,822 | 40,474 |

* This preliminary figure for April includes Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC truck sales by the American and Canadian divisions of General Motors and exports overseas.—V. 118, p. 2186, 2176.

General Refractories Co.—Earnings.—

The company reports for the quarter ended March 31 1924 net sales of \$2,818,505 with total income of \$443,611; interest and taxes, \$140,468; depreciation and depletion, \$86,716; dividends, \$224,550; deficit, \$8,133; previous surplus adjusted, \$6,837,360; total surplus, \$6,829,227.—V. 118, p. 1671.

Gillican-Chipley Co., New Orleans, La.—Bonds Offered.

—Caldwell & Co., New York, and Watson, Williams & Co., New Orleans, are offering at 100 and int. \$2,500,000 7% 1st Mtge. & Coll. Trust gold bonds.

Dated Jan. 1 1924. Due Jan. 1 1934. Int. payable J. & J. at Chemical National Bank, New York, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500s. Callable, all or part, on any int. date on 30 days' notice at 103½ and int.

Data from Letter of W. B. Gillican, New Orleans, May 1.

Company.—Incorp. in Delaware in January 1924, on the consolidation of principal naval stores producers and distributors of this country which had previously been affiliated under the general direction of the Gillican-Chipley interests. The business of the present company was established in 1902 as a turpentine-producing organization near Bay St. Louis, Miss. Subsequently several operating units in the same neighborhood were acquired and merged into one company. In 1906 W. B. Gillican organized from this nucleus a new company under the name of the Gillican-Vizard Co., which in 1917 became the Gillican-Chipley Co., Inc. The principal companies which consolidated to form the Gillican-Chipley Co. as now constituted are: Gillican-Chipley Co., Inc.; Sales Department of the Turpentine Co., Inc.; Betts Naval Stores Co.; Southwestern Land & Turpentine Co., and New Orleans Naval Stores Co.

Company owns one-half of the capital stock of the Florida Industrial Co., which is the owner of more than 1,000,000 acres of mature long leaf yellow pine (about 2,750,000,000 board feet), the largest tract of such timber in the world. Company also owns a very substantial interest in 21 other subsidiary companies producing turpentine and rosin.

Company is by far the largest producer of turpentine and rosin in the world. Company combines in its operations every step in the production and distribution of turpentine and rosin, from gathering of crude gum to retail marketing of the finished products. In addition to its own immense tract of mature timber, company also owns the turpentine rights on other extensive tracts belonging to large timber interests in the Southern pine belt. The operations of the company cover the entire South from the Carolinas to Texas, tapping the trees, gathering the gum turpentine, carrying it to the refineries, and distilling the turpentine and rosin from the crude product.

In addition to its gum turpentine business, company, through ownership of the Acme Products Co., has a large and up-to-date wood turpentine plant, engaged in the production of turpentine and rosin through distillation of resinous wood. This plant also produces the valuable by-product known as pine oil, the merchandising of which is expected to bring considerable new income in the near future.

Security.—Bonds are a direct obligation of the company and are additionally secured by: (a) Direct closed first mortgage on the entire property of the Gillican-Chipley Co., now owned or hereafter acquired, including land, buildings and machinery, having an appraised value after depreciation of \$1,143,053; (b) pledge (with trustee) of the entire issue of 1st Mtge. bonds of the Acme Products Co. in the amount of \$810,000; (c) pledge (with trustee) of all the stocks and partnership interests owned by the company in subsidiaries, valued at \$4,466,844.

Ownership in Subsidiaries.—Company's stock and partnership in subsidiaries represent the following percentages of ownership: Acme Products Co., Inc., 61.88; Eastman-Gardiner Naval Stores Co. (which owns 50% of the Wausau Naval Stores Co.), 50; Bentley Naval Stores Co., 50; Gulf Turpentine Co., 50; Deerland Turpentine Co., 52; Avera Naval Stores Co., 52.60; Bay St. Louis Naval Stores Co., 77.31; Blodgett Naval Stores Co., 66.80; American Pecan Co. (which owns 99.95% of the G. M. Bacon pecan groves), 100; Florida Industrial Co. (which owns 100% in the Lake Wales Naval Stores Co. and 100% of the Consolidated Carte & Lumber Co.), 50; E. M. Pringle Naval Stores Co., 25; Vernon Parish Naval Stores Co., 50; Fullerton Naval Stores Co., 33.13; Naval Stores Equipment Co., 41.50; Western Naval Stores Co. (which owns 40% of the Long-Bell Naval Stores Co.), 50; Lake Charles Naval Stores Co., 50.

Consol. Net Earnings (after Fed. Taxes at Present Rates)—Years end. Dec. 31

| | 1918. | 1919. | 1920. | 1921. | 1922. | 1923. |
|-----------|-------------|-----------|----------------|-----------|-----------|-------|
| \$546,333 | \$1,805,807 | \$675,656 | def. \$487,777 | \$861,848 | \$130,426 | |

Sinking Fund.—Indenture provides for an annual sinking fund, commencing Jan. 1 1927, to be applied to the purchase or redemption of these bonds at not exceeding 103½ and int., which shall be equal to either of the following amounts, whichever shall be the greater: (a) \$250,000, or (b) 75% of the amount received by the company through dividends, in liquidation, or otherwise upon the company's investment in the capital stock of the Florida Industrial Co. On the basis of contracts already made for the sale of 1,750,000,000 board feet of timber to the Sherman Lumber Co., Osceola Cypress Co., Foshee Lumber Co., J. M. Griffin, and the St. Andrews Bay Lumber Co., and the turpentine operations therefrom, it is estimated that the Gillican-Chipley Co. will receive through its half ownership in the Florida Industrial Co. a net cash income of \$3,429,000 during the next ten years, or \$929,000 in excess of the entire issue of the 1st Mtge. & Coll. Trust Gold bonds.

The minimum operation of the sinking fund will retire nearly 70% of the issue prior to maturity.

Purpose.—Proceeds of the sale of these bonds are to be used to discharge outstanding indebtedness and to provide additional working capital.

Stock Purchase Warrants.—Each bond has attached thereto a stock purchase warrant which may at any time be detached and disposed of apart from the bond. These warrants entitle the bearer to purchase from the company at \$25 per share, at any time within five years from the issue date of the bonds, a specified number of full-paid and non-assessable shares of the capital stock. Each \$1,000 bond carries a warrant entitling the holder to the purchase of 20 shares, and each \$500 bond a warrant for ten shares. Warrants may be split up as desired when detached from the bond, so as to enable the holder to sell any part of his rights if he sees fit. The holder's option of purchase is good at any time on or before Jan. 1 1929, unless all bonds of this issue are redeemed prior to that date, in which case the option must be exercised on or before the redemption of the last outstanding bonds. Warrants appertaining to any bonds called for redemption before Jan. 1 1929, whether detached therefrom or not will not be affected by such redemption unless all bonds of this issue are redeemed by that date.

Directors.—James P. Butler, Rogers Caldwell, Buckner Chipley (Vice-pres.), L. H. Dinkins, W. B. Gillican (Pres.), Charles Green (Vice-pres.), R. S. Hecht, Frank K. Houston, John H. Kirby, J. D. O'Keefe, L. M. Pool, and A. Vizard (Vice-pres.).

Consol. Gen. Balance Sheet at Sept. 30 1923 (after Merger & Financing)

| Assets— | | Liabilities— | |
|---------------------------------|-------------|--|-------------|
| Cash..... | \$902,999 | Accounts payable..... | \$133,580 |
| Accounts receivable..... | 366,777 | Notes payable, secured..... | 632,023 |
| Notes receivable..... | 149,480 | Notes payable, unsecured..... | 87,478 |
| Inventories..... | 795,942 | Accrued interest payable..... | 45,103 |
| Sundry investments..... | 91,218 | Due Florida Indus. Co..... | 09,151 |
| Adv. to & inv. in subsids..... | 4,597,503 | Deferred liabilities..... | 46,573 |
| Prep. & deferred charges..... | 404,484 | Due subid. & affil. cos..... | 533,378 |
| Fixed assets..... | 1,143,054 | 1st Mt. & Coll. Tr. bonds..... | 2,500,000 |
| Trade marks, good-will, &c..... | 100,000 | Capital stock, (250,000 shares, no par)..... | 4,364,171 |
| | | Total..... | \$8,551,459 |
| Total..... | \$8,551,459 | Total..... | \$8,551,459 |

—V. 118, p. 1671.

Glidden Co., Cleveland, Ohio.—Initial Dividend, &c.—

The directors have declared an initial dividend of 1¼% on the Prior Preference stock, payable July 1 to holders of record June 16. The dividend covers the period from April 12 to July 1 (see V. 118, p. 316).

It is announced that sales for the six months period to May 1 are ahead of last year. The net income to April 1, after all charges, including bond interest, depreciation and reserve for Federal taxes, show an increase over the same period a year ago.—V. 118, p. 1671.

Gosnold Mills of New Bedford.—Dividend Decreased.—

The directors have declared a quarterly dividend of 1¼% on the outstanding \$1,650,000 Common stock, par \$100, payable May 15 to holders of record May 6. Distributions on the Common stock from Feb. 1921 to Feb. 1924, incl., were at the rate of 8% per annum (2% quarterly).—V. 110, p. 2080.

(B. F.) Goodrich Co.—Sub. Co. Acquires English Plant.—

The B. F. Goodrich Co., Ltd. (selling organization of the B. F. Goodrich Co.) and the Ajax Rubber Works, owned by Wood-Milne Tire & Rubber Co. of Leyland, Lancashire, England, have merged, and a new company, known as the British Goodrich Rubber Co., has been formed, to continue the business of both. The B. F. Goodrich Co. has control of the new company. The new British plant will continue to manufacture tires and mechanical goods of all kinds.

The new company will be financed in England. It is announced that £200,000 Debentures, £400,000 Preferred stock and £300,000 Ordinary shares will be sold at £1 a share. The entire financing of the new company has been underwritten, it is stated.—V. 118, p. 1917.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—

| 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|------------------|-----------|-------------------|-------------|
| \$553,106 | \$360,138 | \$192,968 | \$1,841,564 |
| | | | \$1,400,030 |
| | | | \$441,534 |

—V. 118, p. 1917, 1780.

(W. T.) Grant Co.—April Sales.—

| 1924—April—1924 | Increase. | 1924—4 Mos.—1923 | Increase. |
|-----------------|-------------|------------------|-------------|
| \$1,909,831 | \$1,478,120 | \$431,710 | \$6,459,450 |
| | | | \$5,212,344 |
| | | | \$1,247,106 |

—V. 118, p. 1917, 1780.

(Otto) Grau Piano Co., Cincinnati.—Prof. Stock Offered.

—Van Leunen, Reynolds & Co., Cincinnati, are offering at 100 and divs., \$200,000 7½% Partic. Cumul. Pref. (a. & d.) Stock, par \$100.

Transfer agent, Provident Savings Bank & Trust Co. Redeemable at 120. Dividends payable Q.-J. After 7½%, amounting to \$15,000, has been paid on the Pref. stock, the Common stock will be entitled to receive 7½%, but not more than a total of \$15,000. The Pref. stock shall share equally with the Common, up to 10%, in any further dividend distribution.

Capitalization Authorized and Outstanding.

| | |
|----------------------|-----------|
| Preferred stock..... | \$200,000 |
| Common stock..... | 200,000 |

Listing.—Application will be made to list these securities on the Cincinnati Stock Exchange.

Company.—Has been a successful line of pianos, player pianos, reproducing pianos and phonographs. Sales have increased from \$136,000 in 1909 to nearly \$650,000 in 1923, and it is expected that 1924 will be by far the most successful in the company's history. Satisfactory profits have

been made in all years and dividends have been paid continuously on both Common and Preferred stocks outstanding since 1909.

Earnings.—Earnings have averaged 17 1/2% of the then outstanding capital over a period of 13 years. It is reasonable to expect an early participation by Preferred stockholders.

Purpose.—Proceeds will enable the company to reduce interest charges and earn discounts to an amount which should double its annual net earnings.

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 |

Balance Sheet as of Feb. 28.

| 1924. | | 1923. | |
|-------------------------------|------------|-----------------------------------|------------|
| Assets— | \$ | Liabilities— | \$ |
| Land & buildings | 4,505,175 | y Com. stk., no par | 1,250,000 |
| Plant & equipment | 5,513,641 | Preferred stock | 12,500,000 |
| Good-will | 1,858,590 | Minority stock of subsidiary cos. | 651,400 |
| Cash | 9,887,200 | Notes & acceptances | 272,845 |
| Merchandise | 29,861,006 | Accounts payable | 5,735,990 |
| Accts. receivable | 1,751,780 | Reserve for sinking fund | 446,493 |
| United States notes and bonds | x35,476 | Reserve for taxes | 1,375,000 |
| Total (each side) | 53,412,868 | Surplus | 31,181,140 |

x Stocks and bonds. y Common stock, authorized and outstanding, 250,000 shares of no par value.—V. 118, p. 2186.

Great Western Power Co.—Seeks to Divide Properties of Universal Electric & Gas Co.—Bonds All Sold.

See Pacific Gas & Electric Co. below.
E. H. Rollins & Sons, Lee, Higginson & Co., Bonbright & Co., Inc., and Peirce, Fair & Co. of San Francisco announce that the \$2,000,000 1st & Ref. Mtge. Series "C" 6% bonds offered last week have all been sold. See V. 118, p. 2186.

Gulf Oil Corp.—Balance Sheet Dec. 31.

| 1923. | | 1922. | |
|-------------------------------|-------------|--------------------|-------------|
| Assets— | \$ | Liabilities— | \$ |
| Plant investm't | 255,920,807 | Capital stock | 108,720,400 |
| Cash | 7,725,439 | 5% debentures | 35,000,000 |
| U. S. obligations | 17,990,081 | 7% sk. fd. debts | 35,000,000 |
| Depos. with trus. | 37,362,183 | 6% serial notes | 6,000,000 |
| Notes reacquired | 2,423,462 | Lease pur. oblig. | 200,000 |
| Other securities reacquired | 41,550 | Notes payable | 5,200,000 |
| Notes & loans rec. | 681,881 | Accts. payable | 8,232,002 |
| Accts. receivable | 8,403,822 | Acct. labill., &c. | 880,625 |
| Inventory—Oil | 40,330,568 | Depl'n & depr'n. | 103,381,083 |
| Mat'ls & suppl. | 10,590,166 | Fed. tax. &c. res. | 2,737,439 |
| Prepaid accts. | 1,266,897 | Min. int. in subs | 11,619 |
| Employees' loans sec. by bank | 7,454,545 | Surplus | 65,135,385 |
| Misc. investm'ts | 311,229 | Total (each side) | 335,498,553 |
| Deferred charges | 2,504,198 | | 348,378,605 |

y Carried at cost or market, whichever is lower.—V. 118, p. 1399.

Hartman Corp., Chicago.—April Sales.

| | | | |
|-------------|----------------|-------------|----------------|
| 1924—April | 1923—Increase. | 1924—4 Mos. | 1923—Increase. |
| \$2,124,429 | \$1,969,715 | \$154,714 | \$6,723,235 |
| | | | \$328,478 |

Havana Tobacco Co.—Sale.

James G. Graham, special master, will sell the following property at the New York County Court House on May 26: (a) 15,000 shares of the par value of \$100 each of the Capital stock of H. de Cabanas y Carbajal, of New Jersey, and the certificates of such stock; (b) 9,749 Preference shares of the par value of \$10 each and 14,689 Ordinary shares of the par value of \$10 each of the Capital stock of Henry Clay and Bock & Co., Ltd., a corporation of Great Britain, and the certificates of such stock; (c) 55,562 Preferred shares of the par value of \$100 each and 124,718 Common shares of the par value of \$100 each of Havana Commercial Co. of New Jersey, and the certificates of such stock; (d) 7,500 shares of the par value of \$100 each of J. S. Murias y Ca, of New Jersey; (e) 6,774 Ordinary shares of the par value of \$10 each of Havana Cigar & Tobacco Factories, Ltd., a corporation of Great Britain; (f) 2 paid up life insurance policies on the life of W. J. Seidenberg in the Mutual Life Insurance Co. of New York, which policies have a prospective value at the death of Mr. Seidenberg of \$6,344; (g) a claim against the United States Banking Co. of Mexico for \$2,661, which is offset by an item of \$1,044 and another item of \$1,821.

The special master will not accept any bid of less than \$2,400,000.—V. 118, p. 1671, 1275.

Hearst Publications, Inc.—No Pref. Stock Offering.

Halsey, Stuart & Co. and the Anglo-London-Paris Co. are authorized to deny the recent report that Mr. Hearst contemplates offering the public any Preferred stock of any of his publications.

On April 29 1924 there was admitted to the Boston Stock Exchange list \$12,000,000 First Mtge. & Coll. Trust Serial 6 1/2% Gold Bonds, due May 1 1936. See offering in V. 118, p. 2187.

Holland-America Line.—Earnings.

Net earnings for the year ended Dec. 31 1923 were 2,740,705 guilders, compared with 2,193,868 guilders in 1922. After deducting interest charges of 1,882,285 guilders, there remained 858,420 guilders, representing cash gain from operations. The company has set aside 6,369,414 guilders for depreciation reserves, which resulted in a deficit for the year of 5,515,633 guilders. Over 7,500,000 guilders also were written off from reserves.—V. 118, p. 1275.

Holly Sugar Corp.—New Director.

Clark G. Mitchell has been elected a director, succeeding Herman Phleger.—V. 118, p. 1671.

Hudson Valley Portland Cement Co.—Foreclosure Suit.

The American Trust Co. as trustee has brought suit in the Federal Court against the company to foreclose a mortgage against which there are outstanding \$1,243,000 bonds. The mortgage is dated Dec. 15 1921 and covers real and personal property of the company at Alton, N. Y. Martin Conboy is receiver for the company.—V. 118, p. 1527.

Illinois Bell Telephone Co.—Expenditures.

The directors have approved an expenditure of \$846,960 for new plant in the city of Chicago and \$678,604 for Illinois outside of Chicago, making a total of \$1,525,564. The total approved for this year is \$6,157,060.—V. 118, p. 1671.

Illinois Consolidated Telephone Co.—Bonds Offered.

Chicago (Ill.) Trust Co., Curtis, Stephenson & Co., Inc., Boston, and Morris F. Fox & Co., Milwaukee, are offering at 100 and int. \$400,000 1st Mtge. 6 1/2% gold bonds. Dated March 1 1924. Due March 1 1944. Int. payable M. & S. in Chicago or New York City without deduction for normal Federal income tax not to exceed 2%. Company also agrees to refund Penn., Maryland and Conn. personal property taxes not to exceed those now in effect, and the Mass. State income tax not to exceed 6%. Denom. \$1,000, \$500 and \$100 c*. Red. as a whole on any int. date prior to maturity at 105 and int. Chicago Trust Co., trustee.

Data from Letter of President R. A. Lumpkin, April 25 1924.

Company.—Owns and operates the telephone properties formerly owned by the Christian County Telephone Co. and the Montgomery County Telep. & Teleg. Co. The territory served lies in the south central part of the State of Illinois, just east and south of Springfield, and covers Christian and Montgomery counties with the exception of one town in the latter. This is a rich agricultural section and also ranks as an important manufacturing and mineral producing district. Population of the two counties approximates 82,000. Company has 8,000 connected local stations and handles an extensive toll business over its own lines. Long distance busi-

ness is handled in connection with the lines of the Illinois Bell Telephone Co. and the American Telep. & Teleg. Co. through a joint operating arrangement.

Purpose.—Bonds are issued in connection with the consolidation of the two properties, the proceeds to be used to furnish a portion of the cost of acquisition, to retire the small outstanding bond issues, and to furnish additional working capital.

Earnings of Combined Properties Years Ended December 31.

| | | |
|---|-----------|-----------|
| | 1923. | 1922. |
| Gross earnings | \$188,074 | \$177,513 |
| Operating expenses and taxes | 120,665 | 119,420 |
| Net income | \$67,409 | \$58,092 |
| Interest on \$400,000 First Mortgage 6 1/2% | 26,000 | |
| Balance | \$41,409 | |

Sinking Fund.—Company covenants to provide each year by way of sinking fund, beginning March 1 1925, either an amount equal to 5% of the net earnings for the previous year, figured before depreciation, or an amount sufficient to retire outstanding bonds, equal to 1% of the highest aggregate principal amount of bonds at any time outstanding, whichever is the greater.

Indehoma Refining Company.—Listing, &c.

The Baltimore Stock Exchange has authorized the listing of \$1,230,500 certificates of deposit representing first mortgage 8% convertible sinking fund bonds, due Jan. 1 1934. These certificates are issued by the Baltimore Trust Co. for the bondholders' protective committee of which I. W. Iglehart is Chairman. Other members of the committee are: John P. Baer, Clyde L. Paul, Clarence K. Pistell, Emory L. Coblenz and Edward W. Levering, Jr.—V. 118, p. 673.

Ingersoll-Rand Co.—Usual Divs.—New Vice-President.

The directors have declared the regular quarterly dividend of \$2 a share on the Common stock, payable June 2 to holders of record May 17, and the semi-annual dividend of 3% on the Preferred stock, payable July 1 to holders of record June 17.

L. D. Albin, formerly General Sales Manager, has been elected a Vice-President.

Balance Sheet December 31.

| 1923. | | 1922. | |
|--|------------|----------------------------|------------|
| Assets— | \$ | Liabilities— | \$ |
| Land, water supp., buildings, machinery, &c. | 11,508,218 | Preferred stock | 2,525,500 |
| Pats., licenses, &c. | 877,609 | Common stock | 24,056,300 |
| Inv. in mfg. cos. | 1,222,330 | 1st M. 5% bonds | 1,000,000 |
| Incl. treas. stock | 1,987,430 | Accounts payable | 1,191,333 |
| Inventories | 13,860,498 | Taxes accrued | 792,666 |
| Accts. & bills rec. | 5,491,230 | Bond int. accrued | 25,000 |
| Agts. cash bal. | 104,048 | Prof. stk. div. pay. | 75,759 |
| Marketable secs. | 1,746,204 | Com. stk. div. pay. | 2,179,440 |
| Cash | 3,144,021 | Property reserves | 3,405,536 |
| Deferred charges | 86,085 | Patents & license reserves | 756,000 |
| | | Surplus | 4,212,143 |
| Total | 38,040,244 | Total | 38,040,244 |

The usual income account was given in V. 118, p. 2187.

Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.)—Bonds Ready.

See National Railways of Mexico below.—V. 117, p. 2658.

International Harvester Co.—To Issue Stock to Employees.

The stockholders will vote May 29 on adopting a stock ownership and investment plan for employees. The plan is to be in lieu of the extra compensation and stock ownership plan adopted by the stockholders July 29 1920.

The stockholders will vote on the issuance to employees at not less than par of such proportion not exceeding 150,000 shares (par value \$15,000,000) of the Pref. stock heretofore authorized, but not yet issued, as may be required from time to time for said stock ownership and investment plan.—V. 118, p. 1672, 1275.

International Paper Co.—Tenders.

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 22 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Bonds, Series "A" and "B," dated Jan. 1 1917, to an amount sufficient to exhaust \$168,100 at a price not exceeding 102 1/2 and interest.—V. 118, p. 2049.

International Telep. & Teleg. Corp.—Bal. Sheet Dec. 31.

| 1923. | | 1922. | |
|--|------------|--|------------|
| Assets— | \$ | Liabilities— | \$ |
| Plant, prop. & concessions | 24,238,573 | Capital stock | 12,672,093 |
| Adv. to & invest. | 1,538,848 | Pfd. stock of subs. | 2,257,300 |
| In affil. interests | 1,135,563 | Minor stockholders' int. in capital & surplus of subs. | 608,206 |
| Expend. in connec. aeq. new prop's. | 1,117,106 | Funded debt | 9,051,960 |
| Special deposits | 115,475 | Deferred liabilities | 233,927 |
| Deferred charges | 1,129,829 | Accts. & wages pay | 511,557 |
| Cash | 904,906 | Notes payable | 164,331 |
| Notes receivable | 1,339,102 | Empl. benefit fund | 52,337 |
| Empl. wkg. fund | 23,209 | Pension fund | 21,112 |
| Marketable secur's | 38,700 | Subscribers dep'ts. | 200,024 |
| Accts. receivable | 545,030 | Mat. int. & divs. unpaid | 443,890 |
| Due from empl. on subse. to cap'ltk. | 1,317 | Divs. payable | 5,146 |
| Mat'ls & supplies | 467,821 | Accrued interest | 117,111 |
| Deposits to meet matur. int. & divs. payable | 384,103 | Accrued taxes | 317,055 |
| Acct. int. receiv. | 5,327 | Other acct. items | 9,420 |
| Sundry curr. assets | 8,859 | Res. for deprec'n. | 3,098,918 |
| | | Surplus | 1,140,183 |
| Total | 30,519,108 | Total | 30,519,108 |

* Includes interest.

The usual income account was given in V. 118, p. 2188.

Interprovincial Brick Co., Ltd.—Merger.

At a meeting of the shareholders of the Interprovincial Brick Co. of Canada, Ltd., the Interprovincial Clay Products, Ltd., and Atlas Brick Co., Ltd., the consolidation of the three companies into the Interprovincial Brick Co. was approved. A. O. Dawson, R. B. Williamson and A. A. Crombie were appointed a committee to represent the shareholders of the three companies to carry out the merger.

The Interprovincial Brick Co., Ltd. will have a capitalization of \$1,000,000 8% Cumul. Pref. and \$1,000,000 Common stock, which will be exchanged for stock of the old companies as follows:

(1) *Interprovincial Brick Co. of Canada, Ltd.*—(a) \$140,700 7% Pref. will receive new 8% Pref. stock share for share, or \$140,700, and (b) the old \$200,000 Common stock will receive \$150,000 new 8% Pref. stock and \$370,000 Common stock.

(2) *Atlas Brick Co., Ltd.*—(a) The \$145,100 old 8% Pref. stock will receive new 8% Pref. stock share for share, and the \$200,000 old Common stock will receive new Common stock share for share.

(3) *Interprovincial Clay Products, Ltd.*—The \$147,900 8% Guar. Pref. stock will be exchanged for \$147,900 8% Pref. stock and \$29,580 Common stock.

The total shares of new stock to be issued will be \$583,700 8% Pref. and \$999,580 Common stock.

Iron Cap Copper Co.—Earnings.

The company reports for the first quarter of 1924 production of 1,385,737 lbs. of copper, 17,560 ozs. of silver and 91 ozs. of gold. Income for the quarter was \$138,971, expenses \$134,270, and operating profit \$4,701.—V. 118, p. 1143.

Jewett, Bigelow & Brooks Coal Co.—Receiver.

Receivers, it is reported, have been appointed in Covington, Ky., for this company, a \$2,000,000 concern with head offices at Cincinnati and 15 subsidiaries located in Kentucky and West Virginia.

Jenkins Bros. of New Jersey.—Earnings.—
Calendar Years—

| | 1923. | 1922. | 1921. |
|-----------------------|-------------|-------------|--------------|
| Sales | \$4,383,499 | \$3,141,931 | \$2,666,271 |
| Deductions | 2,686,198 | 2,066,336 | 2,019,811 |
| Gross profit | \$1,697,301 | \$1,075,595 | \$646,460 |
| Miscellaneous income | 33,248 | 23,329 | 27,232 |
| Total income | \$1,730,549 | \$1,098,924 | \$673,693 |
| Other deductions | 890,923 | 765,145 | 782,905 |
| Federal taxes reserve | 106,991 | 21,000 | — |
| Balance, surplus | \$732,635 | \$312,778 | def\$109,212 |

—V. 116, p. 622.

Kay Copper Corp.—Status, &c.—
 It was announced last week that negotiations are under way for acquiring additional mining properties near the company's present properties at Canton, Ariz.
 This corporation was organized Jan. 24 1923 in Delaware to purchase the property of the Kay Copper Co., organized in Arizona in 1915. The capitalization of the corporation is 5,000,000 shares, par \$1 (non-assessable). The company has no funded debt.
 Kay Copper Corp. stock has been listed on the New York Curb. The stock was offered for public subscription at par (\$1 per share) by James J. Godfrey (President), 29 Broadway, N. Y. City.
 The property is located at Canyon, Yavapai County, Ariz., consisting of 750 acres of lode mining claims and a townsite of 592 acres. It is 40 miles distant from Phoenix and 30 miles from Mayer on the Santa Fe RR. The ores at the Kay mine are entirely sulphide, mainly copper pyrites, but with some gray copper, occurring in sheets or lenses which have maintained their length, a good width and payable values to the eighth level. Up to date \$500,000 has been expended upon development and equipment of the Kay property.

Officers.—James J. Godfrey (President, Mother Lode Copper Mines Co. of Alaska), President; John G. Neubauer (former President, Solar Refining Co.), of Lima, O., Chairman; William J. Schulze (of Virginia, Minn.), Vice-Pres.; Frederick W. De Foe (of New York), Treasurer; Leland G. Gardner (of New York), Secretary.
Directors.—George W. Long, Phoenix, Ariz.; Frank J. Navin, Detroit, Mich.; Cyrus C. Yawkey, Wausau, Wis.; James D. Dyer, Pittsburgh, Pa.; Francis J. Webb, Duluth, Minn.; S. J. Tribolet, Phoenix, Ariz.

Kelley Island Lime & Transport Co.—Rights.—
 An offer has been extended stockholders of the company to subscribe pro rata to combined shares owned by the company in the Lehigh Portland Cement Co. and also the Cleveland Builders' Supply & Brick Co.
 According to the plan, each holder of Kelley Island stock of record May 1 will have the right to subscribe on or before July 1 to .58282 share of Lehigh and .45045 share of Cleveland Builders' stock for the combined price of \$26.56. On this basis a holder of 100 shares of Kelley Island stock would be privileged to buy approximately 58 shares of Lehigh and 45 shares of Cleveland Builders' stock.
 Stockholders may pay for their additional stock at one time, or 25%, with notice of acceptance, on or before July 1, and the balance in equal payments on Aug. 31, Oct. 31 and Dec. 31 1924.

This disposition of the securities, some of which are in companies incorporated in other States, will enable the company to reimburse its treasury for improvements and extensions aggregating upwards of \$200,000 at plants at Kelley Island, O., Huntington, Ind., and Rockport, Mich., and no doubt a portion of the proceeds will be used to liquidate a part of the \$2,000,000 6% Debenture bonds put out in April 1923.

The Lehigh Portland Cement Co., which was incorporated in Pennsylvania in 1897, has an annual production capacity of 12,000,000 barrels of cement. It has authorized capital of 500,000 shares of \$50 par stock, of which 352,981 shares are outstanding. The Cleveland Builders' Supply & Brick Co. has 240,000 shares of no par value authorized of which 238,006 shares are outstanding.—V. 116, p. 1185.

Kentucky Utilities Co.—Capital Increased.—
 The stockholders have increased its authorized capital stock from \$10,000,000 to \$15,000,000.—V. 118, p. 1019, 209.

(G. R.) Kinney Co., Inc., New York.—April Sales.—

| 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|-------------------------|-------------|-------------------|-------------|
| \$1,860,682 | \$1,093,444 | \$4,781,881 | \$3,775,715 |
| —V. 118, p. 2188, 1276. | \$767,238 | \$3,775,715 | \$1,006,166 |

(S. S.) Kresge Co.—April Sales.—

| 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|-------------------------|-------------|-------------------|--------------|
| \$7,369,780 | \$5,861,797 | \$25,720,669 | \$22,756,759 |
| —V. 118, p. 2050, 1672. | \$1,507,983 | \$22,756,759 | \$2,963,910 |

(S. H.) Kress & Co.—April Sales.—

| 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|-------------------------|-------------|-------------------|-------------|
| \$3,012,854 | \$2,495,961 | \$10,240,949 | \$9,214,342 |
| —V. 118, p. 1781, 1144. | \$516,893 | \$9,214,342 | \$1,026,607 |

Laclede Gas Light Co.—Annual Report.—

| Calendar Years— | 1923. | 1922. |
|---|-------------------------------|-------------|
| Operating revenues | \$7,967,661 | \$7,858,060 |
| Oper. exp., incl. maintenance and taxes | 4,102,512 | 4,535,998 |
| Reserve for replacements | 536,282 | 536,282 |
| Operating profit | \$3,328,867 | \$2,785,779 |
| Non-operating revenues | 16,689 | 11,128 |
| Total | \$3,345,556 | \$2,796,907 |
| Bond interest | \$1,475,625 | \$1,620,000 |
| Other non-operating expenses | 109,018 | 87,262 |
| Preferred dividends (5%) | 125,000 | 125,000 |
| Common dividends | (14%)1,498,000 (5 1/4)561,750 | |
| Balance, surplus | \$137,913 | \$402,896 |

Condensed Balance Sheet December 31.

| Assets— | 1923. | 1922. | Liabilities— | 1923. | 1922. |
|---------------------|------------|------------|---------------------|------------|------------|
| Plant & investm't. | 41,067,473 | 40,468,888 | Common stock | 10,700,000 | 10,700,000 |
| Stores | 1,179,266 | 797,800 | Preferred stock | 2,500,000 | 2,500,000 |
| Cash | 140,831 | 290,379 | Funded debt | 27,500,000 | 26,000,000 |
| Bills & acc'ts rec. | 1,261,051 | 1,417,246 | Bills payable | 450,000 | — |
| Deferred charges | 2,030,568 | 362,034 | Accounts payable | 803,218 | 792,445 |
| | | | Liabilities accrued | 883,935 | 852,239 |
| | | | Com. div. res. fd. | 529,161 | 391,249 |
| | | | Surplus & reserves | 2,312,905 | 2,090,415 |
| Total (each side) | 45,673,220 | 43,326,348 | | | |

—V. 118, p. 2188.

Laconia (N. H.) Car Co.—Deposit of Preferred Shares.—
 A circular to Preferred shareholders states that to receive the 2d Pref. stock in exchange for the \$70 in back dividends, certificates must be deposited with the First National Bank on or before July 31. After that date exchange will be made according to decision of directors. New shares of 2d pref. will be ready for delivery June 2.—V. 118, p. 2188.

Lake Shore Power Co., Toledo, Ohio.—Acquisitions.—
 The company has applied to the Ohio P. U. Commission for authority to purchase the properties of the Central Light & Power Co. of Edgerton, Ohio, for about \$102,000 and also the electric power properties of the Toledo & Indiana RR. in Wauseon, Ohio, for \$145,000.
 The company has also asked authority to issue 7% Preferred stock, the proceeds to be used to acquire the above properties.
 See also Toledo & Indiana RR. under "Railroads" above.

Lehigh Portland Cement Co.—Stock Offered.—
 See Kelley Island Lime & Transport Co.—V. 116, p. 303.

Louisville (Ky.) Gas & Electric Co.—Bonds Offered.—
 Harris, Forbes & Co., Guaranty Co. of N. Y., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc., are offering at 95 3/4 and int., to yield about 5.80%, \$3,000,000 1st & Ref. Mtge. 30-Year 5 1/2% gold bonds, Series "B."

Dated May 1 1924. Due May 1 1954. Interest payable M. & N. in Chicago and New York, without deduction for the normal Federal income

tax up to 2%. Penn. 4 mill tax refunded. Redeemable on any interest date until and including May 1 1934 at 105 and interest, and thereafter at 1/4 of 1% less each year to maturity. Demom. \$1,000 and \$500 c*. Harris Trust & Savings Bank, Chicago, trustee.

Company.—Company and its affiliated companies own and operate, without competition, electric power and light and natural and artificial gas systems serving Louisville and several adjacent communities. Population, 319,000. In this territory company or its predecessors have operated continuously the gas business since 1838, and the electric business since 1885.
Security.—Secured by a first mortgage on the physical property of the company, subject only to the lien of \$1,195,000 Louisville Lighting Co. First Mtge. 5s. The First & Ref. Mtge. bonds are additionally secured by pledge with the trustee of all mortgage obligations and stocks (except directors' qualifying shares) of affiliated companies.

Purpose.—Proceeds will be used to reimburse the company for expenditures on account of extensions and additions to the property.

Capitalization Outstanding Upon Completion of Present Financing.

| | |
|--|--------------|
| Common stock | \$10,324,300 |
| Preferred stock, 7% cumulative | 6,069,400 |
| Sinking Fund 6% Debentures, Series A, due 1937 | 6,000,000 |
| First & Ref. Mtge. Series A 5s, 1952 | 18,805,000 |
| do Series B 5 1/2s, 1954 (this issue) | 3,000,000 |
| Louisville Lighting Co. First (closed) Mtge. 5s, 1953 | 1,195,000 |
| Earnings Years Ended March 31 (Including Affiliated Companies). | |

| | | |
|--|-------------|-------------|
| Gross earnings | \$6,737,388 | \$5,865,844 |
| Operating expenses, maintenance and taxes | 3,404,403 | 3,071,807 |
| Net earnings available for interest, deprec'n, &c. | 3,332,985 | \$2,794,037 |
| Annual interest requirements on \$23,000,000 Mortgage bonds (including this issue) | 1,165,000 | |
| Balance | \$2,167,985 | |

Management.—Properties are under the management of Byllesby Engineering & Management Corp.—V. 118, p. 1144.

Lowell Electric Light Co.—To Issue Stock—Earnings.
 The Massachusetts Department of Public Utilities has authorized the company to issue \$441,500 additional capital stock (par \$100) at \$160 per share. The proceeds will be used to pay for improvements, &c.

Earns. Cal. Years—

| | 1923. | 1922. | 1921. | 1920. |
|--|---|-------------|-------------|-------------|
| Gross earnings | \$1,617,113 | \$1,363,077 | \$1,180,510 | \$1,235,878 |
| Oper. & maint. exp. | \$859,571 | \$743,873 | \$703,666 | \$863,987 |
| Taxes | 197,853 | 152,198 | 107,504 | \$1,227 |
| Interest charges | 9,274 | 9,801 | 16,542 | 31,359 |
| Dividends paid | (\$15 sh.)397,500 (\$10)250,133 (\$10)205,870 (\$10)117,640 | | | |
| Net direct charges to reserves and surplus | Cr.4,492 | 16,322 | Cr.5,857 | 12 |
| Retirement reserve | 100,000 | 100,000 | 100,000 | 125,000 |
| Balance, surplus | \$57,406 | \$90,751 | \$52,786 | \$16,653 |
| Prior surplus | 905,689 | 814,937 | 762,151 | 745,498 |
| Current surplus | \$963,095 | \$905,689 | \$814,937 | \$762,151 |

—V. 118, p. 802.

Lukens Steel Co.—Tenders.
 The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until May 28 receive bids for the sale to it of 1st Mtge. 20 Year 8% Gold bonds, dated Nov. 1 1920, to an amount sufficient to exhaust \$100,330 at a price not exceeding 107 1/2 and interest.—V. 118, p. 802.

McCord Radiator & Mfg. Co.—Earnings.
 The company reports for the quarter ended March 31 1924: Net earnings of \$294,650, after charges and depreciation but before Federal taxes. —V. 118, p. 559.

McCrorry Stores Corp.—April Sales.—

| 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|-------------------------|-------------|-------------------|-------------|
| \$2,086,310 | \$1,465,481 | \$6,887,822 | \$5,721,629 |
| —V. 118, p. 2050, 1920. | \$620,829 | \$5,721,629 | \$1,166,193 |

Mack Trucks, Inc.—Earnings for 3 Mos. Ended Mar. 31 '23.

| | 1924. | 1923. | 1922. |
|--|---------------------|-------------|-----------|
| Net profits after deprec., maint., rep'rs and est. Federal taxes | approx. \$1,450,000 | \$1,514,933 | \$255,198 |
| —V. 118, p. 1528, 1277, 1259. | | | |

Magma Copper Co. (& Magma Arizona RR.)—Report.

| Calendar Years— | 1923. | 1922. | Calendar Years— | 1923. | 1922. |
|---------------------------------------|-----------|-------------|--------------------|-----------|-----------|
| Sales of copper | \$419,669 | \$1,022,822 | Railway oper. loss | \$6,256 | \$36,721 |
| Cost of sales, &c. | 520,719 | 1,422,460 | Interest on bonds, | | |
| Gen. selling, admin. exp., taxes, &c. | 102,796 | 161,545 | discount, &c. | 362,427 | 177,915 |
| Int. & other income | Cr.58,049 | Cr.74,056 | Deficit for year | \$514,480 | \$701,762 |
| —V. 118, p. 1277. | | | | | |

(H. R.) Mallinson & Co., Inc.—Business Good.
 President H. R. Mallinson says in substance: "The business of the company is very satisfactory. The company has now gone into the manufacture of velvets and hopes to become in the velvet field what it has in the specialized silk field. I think the velvet business will tend to largely increase our profits."—V. 118, p. 788.

Maracaibo Oil Exploration Co.—New Director.
 James H. Barr has been elected a director to fill a vacancy.—V. 118, p. 2050.

May Department Stores Co.—Dividends.
 The directors have declared the two regular dividends of 2 1/4% on the Common and 1 1/4% on the Preferred stocks. Common dividends are payable June 2 and Sept. 1 to holders of record May 15 and Aug. 15. Preferred dividends are payable July 1 and Oct. 1 to holders of record June 16 and Sept. 15.—V. 118, p. 1920.

Mayflower-Old Colony Copper Co.—Annual Report.—

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|------------------|----------|-----------|-------------|-----------|
| Receipts | \$54,513 | \$159,538 | \$37,458 | \$178,783 |
| Payments | 97,444 | 92,951 | 104,726 | 121,948 |
| Balance, surplus | \$42,931 | \$66,587 | def\$67,268 | \$56,835 |

—V. 118, p. 1781.

Mexican Seaboard Oil Co.—Annual Report.—
 [Including International Petroleum Co.]

| Calendar Years— | 1923. | 1922. | 1921. |
|-----------------------------|----------------|--------------|--------------|
| Gross earnings | \$4,893,361 | \$23,781,633 | \$13,256,386 |
| Costs and expenses | 4,821,977 | 14,076,954 | 8,656,221 |
| Gross profits | \$71,384 | \$9,704,679 | \$4,600,165 |
| Other income | 810,458 | 623,055 | 392,602 |
| Total income | \$881,842 | \$10,327,734 | \$5,592,767 |
| Interest, depreciation, &c. | \$1,589,884 | \$1,928,320 | \$866,751 |
| Depletion reserve (net) | — | — | Cr.2,180,697 |
| Dividends paid | 947,211 | 2,820,556 | 4,216,403 |
| Balance, surplus | def\$1,655,253 | \$5,578,858 | \$2,690,311 |

* Before providing depletion reserve.

Earnings—Quarters Ending March 31.

| | 1924. | 1923. |
|--------------------------------|----------------|--------------|
| First Quarter— | | |
| Gross operating revenue | \$2,806,162 | \$936,002 |
| Operating expenses | 1,057,968 | 771,781 |
| Gross profit | \$1,748,194 | \$164,221 |
| Other income | 51,734 | 22,696 |
| Total income | \$1,799,928 | \$186,917 |
| Debiture interest | \$61,250 | \$61,250 |
| Drill expenditure reserve, &c. | 310,436 | 267,263 |
| Balance x | sur\$1,428,242 | def\$141,597 |

* Before providing depletion reserve.—V. 118, p. 2051.

Michigan Bell Telephone Co.—Rate Cut Sought.—The city of Detroit has filed a petition with the Michigan P. U. Commission for a reduction of telephone rates. There is already a case pending in the Supreme Court and a decision is expected to be handed down in June. If the court sustains the Commission for lower rates the company will be compelled to return to Detroit subscribers approximately \$2,500,000 of excess rates collected during the past two years.—V. 118, p. 210.

Middle West Gas & Electric Co.—Suit.—See American Gas & Electric Co. above.—V. 118, p. 91.

Midvale Steel & Ordnance Co.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 15 receive bids for the sale to it of 20-Year 5% Sinking Fund Gold bonds, due March 1 1936, to an amount sufficient to exhaust \$729,468, at a price not exceeding 105 and interest.—V. 117, p. 2001.

Mining Corporation of Canada, Ltd.—Report.—The corporation reports income of \$230,852 for the year 1923, against \$354,746 in 1922. The operating profit at the mine was \$35,442 and the net profit for the year was \$46,686.—V. 114, p. 2831.

Minnesota Electric Light & Power Co.—New Control.—A syndicate consisting of C. C. Yawkey, Walter Alexander, A. P. Weedson, Brown Katzenbach and R. M. Heskett, of Wausau, Wis., together with Thompson Ross, Chicago, composing the new directors, has purchased substantially all of the common stock of the company with steam and hydraulic power plants in Bemidji, Minn., and at Cushing, Okla., also the Cass Water, Light & Power Co. supplying electric power to Cass Lake, Minn., and the Eastern Montana Light & Power Co. serving Glendive, Mont., and the five principal neighboring towns. The new owners also control the Minnesota Utilities Co. Mr. Yawkey and Mr. Alexander are also President and Vice-President, respectively, of the Wisconsin Valley Electric Co.—V. 114, p. 2021.

Mobile (Ala.) Gas Co.—Petition to Sell Bonds Denied.—The Alabama P. S. Commission recently issued an order denying the petition of the company for authority to issue and sell \$185,000 of bonds. The purpose of the issue was to reimburse the Metropolitan Gas & Electric Co., the holding company, for advances made by it for the purpose of making payment of certain bonds issued by the petitioner on or about Jan. 1 1910 and other indebtedness.—V. 118, p. 1529.

Moline Plow Co.—Sale of Plants.—H. S. Johnson and R. W. Lea, liquidation managers (Room 1922-30, N. Michigan Ave., Chicago), are offering for immediate sale three plants of the company located at Freeport, Ill.; Rock Island, Ill.; and Poughkeepsie, N. Y. The advertisement announcing the sale says: "Business history shows no better opportunity to acquire sites and buildings at such savings. Properties must be sold at once. Prices have been computed on this necessity. They are only a fraction of what it would cost to reproduce them."

"Plants are located at railroad centres, with shipping facilities in all directions. Ideal relation to sources of raw material and the best marketing territories in America. Ample power and loading facilities. In each of the vital points of labor, housing, transportation, power, availability to markets and sources of material, there are no better locations. The Poughkeepsie plant, situated on the Hudson River deep waterway, is adapted for world shipping."
"These plants will be sold as complete units or will be divided into smaller units to suit requirements."
The company has sold its manufacturing plant at Plano, Ill., to the Plano Foundry Co. and Federal-Huber Co. of Chicago, according to a Chicago dispatch of May 8.—V. 118, p. 802.

Moon Motor Car Co.—Earnings.—
Income Account for Quarter Ended March 31 1924.
Net sales, \$2,607,889; exp. & deprec., \$2,410,481; oper. profit—\$197,408
Other income—36,544
Total—\$233,952
Federal taxes—31,584
Net income—\$202,368
President Stewart McDonald says: "Reports indicate that April shipments have held up well and compare favorably with April 1923. Profits should be just about in line with that month also, especially as Moon prices were advanced April 1 and all shipments from that date benefited therefrom."—V. 118, p. 1782, 1673

Morris Canal & Banking Co.—New Jersey Asks for Tenders of Stock in Final Movement to Wind up Affairs.—The State of New Jersey through the Morris Canal Commission is asking for tenders of Consolidated and Preferred stock of the company. This is to be the final move of the State in dissolving the company, lease of the property having been taken over from the Lehigh Valley RR. Only a few hundred shares of each class of stock, it is said, are outstanding, the remainder of the 10,250 shares of Consolidated and 11,750 shares of Preferred having been turned over to the State by the railroad company more than a year ago.
The holders of outstanding stock are asked to submit prices at which they will turn over their shares. The final date on which such tenders can be submitted has not been fixed. Condemnation proceedings will be instituted by the State against any shares not tendered. It is understood some holders are prepared to appeal to the courts if the State is unwilling to pay for the stock what they consider it to be worth.—V. 115, p. 2589.

Mullins Body Corp.—Quarterly Report.
Three Months Ended March 31 1924.

| | 1924. | 1923. | 1924. | 1923. |
|------------------------------------|-----------|-----------|------------------------|-------------|
| Sales | \$749,438 | \$772,388 | Surplus Jan. 1. | 1,992,022 |
| Cost of sales | 611,210 | 691,671 | Adj. of ins. writ. off | Cr. 1,279 |
| Gross profit | \$138,229 | \$80,717 | Total | \$2,062,761 |
| Admin. selling and general expense | 61,788 | 46,138 | Deduct adjust. &c. | 17,983 |
| Int. & disc. (net) | 8,228 | 127 | Dividends paid | 19,400 |
| Net profit | \$68,213 | \$34,453 | | |
| Add: Misc. income | 1,248 | 90,096 | | |
| Total | \$69,460 | \$124,548 | Surplus Mar. 31 | \$2,025,378 |

Condensed Balance Sheet.

| Assets— | Mar. 31 '24 | Dec. 31 '23 | Liabilities— | Mar. 31 '24 | Dec. 31 '23 |
|---------------------------|-------------|-------------|--|-------------|-------------|
| Real est., plant, &c. | \$2,649,188 | \$2,748,654 | 8% Cum. Pref. stk | \$970,000 | \$970,000 |
| Pref. stk. sink. fund | 4,400 | 4,400 | Common stock | \$500,000 | 500,000 |
| Patents & goodwill | 85,210 | 85,210 | Notes payable | 445,000 | 1,000,000 |
| Cash | 204,913 | 573,447 | Acc's payable and accrued | 166,976 | 77,585 |
| Stock subscrip'n. | 144,751 | | Accrued taxes | 12,220 | 573 |
| Accounts receiv'le | 401,278 | 422,898 | Notes payable to W. H. Mullins | 100,000 | |
| Misc. inventory | | | Reserve for disc. on pref. stk. purch. | 3,355 | 3,355 |
| book value (less reserve) | 617,450 | 645,152 | Other liabilities | | 3,109 |
| Notes receivable | 741 | | Due employees on Liberty bonds | | 1,232 |
| Investments (cost) | 54,966 | 52,600 | Surplus | 2,025,378 | 1,992,022 |
| Deferred charges | 60,052 | 15,516 | | | |
| Total (each side) | \$4,222,929 | \$4,547,876 | | | |

x 100,000 shares no par value.—V. 118, p. 674.

Motor Wheel Corporation.—Earnings.—For the quarter ended March 31 1924, company reports net earnings of about \$726,000 after taxes.—V. 118, p. 915.

Mutual Oil Co.—Usual Dividend Declared.—The company has declared the regular quarterly dividend of 2 1/2%, payable June 16 to holders of record May 17. Due to the increased number of stockholders and the clerical work involved, the stockholders of record date has been advanced 15 days. The company now has over 20,000 stockholders.—V. 118, p. 1921.

Mother Lode Coalition Mines Co.—Annual Report.
Calendar Years—

| | 1923. | 1922. | 1921. |
|------------------------------|-------------|-------------|-------------|
| Operating revenue | \$4,203,193 | \$3,465,959 | \$2,788,810 |
| Operating costs | 1,939,802 | 1,701,532 | 1,591,103 |
| Other income | Cr. 6,092 | Cr. 33,170 | Cr. 16,389 |
| Taxes | 52,278 | 35,704 | 33,310 |
| Interest, premium, &c., paid | | | 69,207 |
| Balance, surplus | \$2,217,208 | \$1,761,892 | \$1,111,579 |
| Previous deficit | 1,022,332 | 750,082 | 92,816 |
| Total surplus | \$1,194,876 | \$1,011,810 | \$1,018,763 |
| Depreciation and depletion | 2,293,722 | 2,034,143 | 1,768,845 |
| Debit balance Dec. 31 | \$1,098,846 | \$1,022,332 | \$750,082 |

—V. 117, p. 2659.

Narragansett Electric Lighting Co.—Stock Offered.—A limited number of shares (par \$50 per share) of this company, purchased in the open market, is being offered by the company to customers and the general public at \$65 a share.—V. 118, p. 1021.

National Biscuit Co.—The order of the Federal Trade Commission which directed the National Biscuit Co. and Loose-Wiles Biscuit Co. to allow independent grocers, who had formed into groups to buy their products, the same discounts as those allowed to chain stores, has been set aside in an opinion of U. S. Circuit Court, written by Judge Manton and concurred in by Judges Hough and Mayer.—V. 118, p. 1921, 560.

National Brick Co. of Laprairie, Ltd.—Earnings.—Earnings for the year ended Feb. 29 1924 amounted to \$225,785; reserve for renewals, \$50,000; provision for income tax, \$18,247; balance, surplus, \$157,537; profit and loss, surplus, \$231,964.—V. 118, p. 2051.

National Cloak & Suit Co.—Pref. Stock Reduced.—The stockholders on May 6 reduced the authorized 7% Cum. Pref. stock from \$7,757,500 to \$7,279,700, par \$100.—V. 118, p. 1921.

National Surety Company.—Accepts Liability.—The company has paid \$200,000 to Cuyahoga County, Ohio, the full amount of its depository bonds on the Municipal Savings & Loan Co. of Cleveland. The bonds covered Cuyahoga County funds on deposit in the Municipal Savings & Loan Co. which recently failed. The National Surety Co. is the first surety company to accept liability and pay in this case.—V. 118, p. 1921.

National Tea Co., Chicago.—150% Stock Dividend.—The directors have declared a 150% stock dividend on the Common stock, payable June 5 to holders of record May 20. The quarterly dividend of \$5 per share (V. 118, p. 1921) recently declared on the Common stock, payable July 1 to holders of record June 15, will now be at the rate of \$2 a share as the stock dividend will be distributed before that time.
The directors also declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Aug. 1 to holders of record July 15.—V. 118, p. 2051.

Nevada-California Power Co.—Tenders.—The International Trust Co., trustee, Denver, Colo., will until May 14 receive bids for the sale to it of 1st Mtge. 6% 20-Year Gold bonds, dated April 1 1907 to an amount sufficient to exhaust \$55,592.—V. 117, p. 2002.

Nevada Consolidated Copper Co.—Bal. Sheet Dec. 31.

| Assets— | 1923. | 1922. | Liabilities— | 1923. | 1922. |
|------------------------------|-------------|-----------|--|------------|------------|
| Cost of mines | \$2,708,536 | 2,702,279 | Capital stock | 9,997,285 | 9,997,285 |
| Mines, equip. & development | 6,356,371 | 395,968 | Accs. payable | 876,020 | 463,471 |
| Mill. & smelt. plts. | 4,410,789 | 3,385,337 | Deferred accounts | 56,988 | 14,723 |
| Nev. Nor. Ry. stk. | 2,000,000 | 2,000,000 | Unpaid treatment on metals | 610,797 | 363,547 |
| Oth. secs. & rights | 58,599 | 58,599 | Surplus realized fr. cap. stk. & secs. sold in excess of par val. or cost, less divs. paid | 7,071,850 | 7,071,850 |
| Cost of opening up plts. &c. | 5,905,372 | 5,691,376 | Surplus from oper. | 5,876,492 | 3,781,815 |
| Copper Export Assoc., Inc. | | 409,867 | | | |
| Bond deposit acct. | 150,000 | 75,000 | | | |
| Mat'ls & supplies | 1,642,748 | 1,464,711 | | | |
| Accs. & notes coll. | 514,007 | 321,356 | | | |
| Deferred accounts | 122,565 | 227,447 | | | |
| Metals on hand, &c. | 5,718,574 | 2,476,334 | | | |
| Cash | 901,872 | 2,484,416 | | | |
| | | | Tot. (each side) | 24,489,432 | 21,692,692 |

a Cost of mines, \$6,229,551; less ore extinguished, \$3,521,015. b Mines, equipment and development, \$791,947, less depreciation, \$435,576. c Milling and smelting plants, \$11,242,432, less depreciation, \$6,831,642. The income account was given in V. 118, p. 1921.—V. 118, p. 2189.

New Cornelia Copper Co.—1924 Output.
Month of—
Copper production (lbs.)—April, 5,472,542; March, 5,875,334; February, 4,452,402; January, 3,512,831.—V. 118, p. 1921, 1782.

New England Co.—Rights.—The common stockholders have the right to subscribe to the 6,500 additional common shares (par \$100) recently authorized on the basis of 1-10th of a share of new for each share of old. Payments must be made in full, or in four equal installments. Right to subscribe will expire May 31.—V. 118, p. 1145.

New York Shipbuilding Corp.—Balance Sheet Dec. 31.

| Assets— | 1923. | 1922. | Liabilities— | 1923. | 1922. |
|-------------------------------------|------------|------------|-----------------------------------|------------|------------|
| Property & plant | 15,896,011 | 17,043,916 | Capital stock | 7,197,650 | 7,197,650 |
| Treasury stock | 55,504 | 55,504 | 1st Mtge. 5s, 1946 | 6,978,300 | 6,216,900 |
| Inventories | 2,370,183 | 730,041 | Vouchers payable | 373,282 | 224,357 |
| Production work in progress | 14,680,811 | 19,189,838 | Freight bills pay. | 9,538 | 13,271 |
| Cash | 1,916,574 | 4,058,023 | Other accs. pay. | 711,087 | 253,237 |
| Market, securs. & notes receivable | 2,962,115 | 2,076,915 | Acct. int. on bonds | 49,823 | 51,807 |
| Accounts rec. & claims | 3,034,627 | 366,779 | Appraised value of plant | | 41,165,000 |
| Accrued interest | 54,178 | 36,929 | Collect. on acct. of prod. work | 12,372,761 | 19,631,568 |
| Insur. fund cash | 270 | 622 | Navy Dept. special rental account | 103,689 | 103,689 |
| Insur. premiums | 30,451 | 66,622 | Reserves— | | |
| Profit on uncompl. contracts (est.) | \$35,000 | 10,962,576 | Amort. of plant property | 2,700,015 | 2,700,015 |
| | | | Depreciation | 5,088,955 | 4,210,494 |
| | | | Prem. on bonds | 149,470 | 155,422 |
| | | | Claims | 1,110,811 | 2,529,000 |
| | | | Trolley Loop settlement | 20,000 | 20,000 |
| | | | Surplus | 5,969,544 | 6,140,905 |
| Tot. (each side) | 41,835,726 | 22,729,316 | | | |

a Includes acquired bonds of the New York Shipbuilding Corp. (at cost), \$215,115 1923, and \$7,415 1922. b Does not include adjustment consequent upon Federal tax refunds allowed by revenue agent's audit for years 1918 to 1921 incl., subject to confirmation by Treasury Department. c 200,000 shares no par value. d Appraised value of plant built by Emergency Fleet Corp. during the war. Provision made for taking over the plant based on earnings over a 10-year period. Income account was published in V. 118, p. 1673.

New Jersey Power & Light Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 91 1/2 and int., to yield about 6%, \$465,000 1st Mtge. 5% Gold bonds of 1916, due Feb. 1 1936. A circular shows:
Company.—Serves electric light and power, without competition, to 51 communities in north-central and northwestern New Jersey, including Dover, Wharton, Rockaway, Bernardsville, Lambertville, Flemington, Newton, Washington and Hackettstown. Population served, 110,000.

Earnings—Years Ended March 31.

| | 1924. | 1923. | 1922. |
|--|-------------|-------------|--------------|
| Gross earnings (incl. other income)... | \$1,009,285 | \$760,860 | \$546,295 |
| Oper. exp., maint., rentals and taxes (exclusive of depreciation)..... | 625,286 | 448,502 | 340,968 |
| Net earnings..... | \$383,999 | \$312,358 | \$205,326 |
| Ann. int. requirements on \$2,412,000 1st Mtge. 5s..... | 120,600 | | |
| Capitalization— | | Authorized. | Outstanding. |
| 1st Mtge. 5s, 1936..... | | x | \$2,412,000 |
| 7% Cumul. Partic. Preferred stock..... | | \$1,000,000 | 674,700 |
| Common stock..... | | 1,000,000 | 496,000 |

x Authorized issue limited by the restrictions of the mortgage. Control.—Controlled by General Gas & Electric Corp.—V. 118, p. 1278.

New York Telephone Co.—Rate Case.—

Federal Judge John C. Knox has filed a memorandum allowing the City of New York to intervene as a co-defendant with the Attorney-General and the New York P. S. Commission in the suit brought by the company to restrain enforcement of old rates. A hearing will be held May 16 on the motion for a temporary injunction.—V. 118, p. 2189.

Niagara Lockport & Ontario Power Co.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, as trustee, will, until May 28, receive bids for the sale to it of First Mtge. 5% 50-year Gold bonds due Nov. 1 1954, to an amount sufficient to exhaust \$50,206, at a price not exceeding \$120 and interest.—V. 118, p. 2189.

North American Light & Power Co.—Notes Called.—

Thirty-five Serial Secured 7% Gold notes, due April 1 1925, aggregating \$175,000, have been called for payment May 17 at par and int. at the Guaranty Trust Co., N. Y. City.—V. 118, p. 1401.

Northern States Power Co.—New President, &c.—

Arthur S. Huey has been elected Chairman and John J. O'Brien as President, to succeed the late Col. H. M. Byllesby. Robert J. Graf has been elected 1st Vice-President and Albert S. Cummins as a Vice-President.—V. 118, p. 2189, 2175.

Ohio Body & Blower Co.—Earnings.—

| | Month of March | | Quar. Ended Mar. 31 | |
|----------------------------|----------------|------------|---------------------|------------|
| | 1924. | 1923. | 1924. | 1923. |
| Sales..... | \$263,174 | \$117,387 | \$682,191 | \$504,647 |
| Profit before charges..... | 15,227 | loss26,135 | loss3,658 | loss65,587 |
| Profit after charges..... | 3,295 | loss37,529 | loss39,847 | loss99,946 |

Ohio Oil Co.—Dividend Increased from 1% to 2% Quarterly.—The directors have declared a quarterly dividend of 2% on the outstanding \$60,000,000 Capital, stock, par \$25, payable June 30 to holders of record May 24. In March last a quarterly dividend of 1% was paid. (For dividend record from 1915 to 1923, incl., see V. 117, p. 2221.)—V. 118, p. 2190.

Old Dominion Co. (Maine).—Copper Output (Lbs.).—

| | Apr. 1924. | Mar. 1924. | Feb. 1924. | Jan. 1924. | Dec. 1923. | Nov. 1923. |
|--|------------|------------|------------|------------|------------|------------|
| | 2,072,000 | 2,117,000 | 2,250,000 | 2,285,000 | 2,061,000 | 2,144,000 |

Orpheum Circuit, Inc.—Retires Preferred Shares.—The company has retired and canceled 526 shares of Preferred stock.—V. 118, p. 2052.

Otis Elevator Co.—10% Stock Dividend.—

The directors have declared a 10% stock dividend on the Common stock, payable in Common stock June 21 to holders of record June 7. On April 28 last the stockholders increased the authorized Common stock from \$15,000,000 to \$25,000,000 and reduced the par value from \$100 to \$50. At Dec. 31 1923 the company had outstanding \$14,227,800 of Common stock.—V. 118, p. 2190.

Owens Bottle Co. (and Subsidiaries).—Earnings.—

| | 3 Mos. End. Mar. 31— | | 1924. | | 1923. | | 1922. | |
|------------------------------|----------------------|-------------|-------------|-----------|-------|-------|-------|-------|
| | 1924. | 1923. | 1924. | 1923. | 1924. | 1923. | 1924. | 1923. |
| Mfg. profit & royalties..... | \$1,308,334 | \$1,328,182 | \$720,636 | \$649,412 | | | | |
| Other income..... | 185,455 | 137,510 | 329,757 | 284,457 | | | | |
| Total income..... | \$1,493,789 | \$1,465,692 | \$1,050,393 | \$933,869 | | | | |
| Gen. sell. & con't exp..... | \$576,335 | \$437,531 | \$315,145 | \$365,681 | | | | |
| Federal taxes (est.)..... | 115,000 | 120,800 | 88,300 | 65,000 | | | | |
| Net profit..... | \$802,454 | \$907,361 | \$646,948 | \$503,188 | | | | |

Pacific Gas & Electric Co.—Division of Universal Properties Sought.—

This company and the Great Western Power Co. have asked the California RR. Comm. to sanction an equal division by them of the Universal Electric & Gas Co.'s properties. On March 1 1922 the Pacific Gas & Electric Co. paid the Great Western Power Co. \$1,127,303 as half of the purchase price of the Universal properties. The Great Western Co. has been operating it for the joint account since.—V. 118, p. 1922.

Pacific Steamship Co.—New Sub. Co., &c.—

See Pacific Steamship Terminal Co. below.—V. 117, p. 2780.

Pacific Steamship Terminal Co.—Bonds Sold.—

Fair & Co., and Blyth, Witter & Co., have sold at 100 and interest, \$1,500,000 First Mtge. 7% Serial Gold Bonds.

Dated May 1 1924. Maturing serially from May 1 1931 to May 1 1944, inclusive. Interest payable M. & N. in San Francisco and Seattle, without deduction for any normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500, \$100. Redeemable as a whole or in part, but not less than any particular series, by call on any interest date on 30 days notice, at par and interest and a premium of 1/2% for each unexpired year or fraction thereof. First National Bank, Seattle, trustee, and Anglo-California Trust Co., San Francisco, co-trustee.

Data from Letter of H. F. Alexander, President Pacific Steamship Co.

Company.—Will be incorporated in Washington to construct upon 29.52 acres of land centrally located on the waterfront of the city of Seattle (formerly site of Skinner & Eddy shipbuilding plant No. 1) a modern steel and concrete fireproof steamship terminal, consisting of docks and attendant warehouses for the purpose of handling the business of the Pacific Steamship Co. and its affiliated companies, and also an office building to house all departments of these companies. It will lease the balance of the site to mercantile concerns for warehouse purposes.

Terminal.—The steamship terminal will be constructed in three units, the construction of the first unit and office building to be commenced immediately. A lease of this unit will be made to the Pacific Steamship Co. for a term of years running longer than the life of the bonds, at a rental which shall not be less than an amount sufficient to pay taxes, maintenance, insurance, interest on these bonds, and amortization of the principal of this issue by maturity. The cost of the 29.52 acre site, plus the cost of the first unit (upon all of which these bonds are an absolute first mortgage) will be materially in excess of \$2,100,000.

The Pacific Steamship Co.'s fleet consists of 23 vessels, of which there are 4 major passenger and freight steamers with a gross tonnage of 29,738 tons; 10 combination freight and passenger steamers with a dead-weight tonnage of 19,376, and 9 freight vessels with a dead-weight tonnage of 15,943. These steamers maintain regular service to all ports from Seattle south to San Francisco, Los Angeles, San Diego and intermediate ports, and north from Seattle to Alaskan ports.

The steamship company handled approximately 500,000 tons of freight and over 50,000 passengers over its present Seattle terminals in 1923. There is at present no available single terminal in the city of Seattle capable of handling this business, and the company, therefore, has had to maintain under lease four separate piers.

The value of this terminal to the Pacific Steamship Co. is evidenced by the fact that, based on 1923 business, the savings in operation would be

more than sufficient to pay the interest on the entire investment and the annual rate of amortization of the principal.

Earnings.—The ability of the Pacific Steamship Co. to pay the rental under the lease is evidenced by the fact that, without the benefits derived from this terminal, the net earnings of the company before depreciation for the five years ending Dec. 31 1923 have averaged \$966,382 a year, and the net earnings for the year 1923, after depreciation, were \$917,346, or nearly nine times maximum annual interest charges on these \$1,500,000 bonds, and 4 1/2 times the maximum amount of interest and annual maturity.

Packard Motor Car Co.—Number of Stockholders.—

The number of holders of Common shares has grown to about 4,500 since listing on the New York Stock Exchange a year and a half ago; at that time there were about 1,500 holders of Common shares. The Preferred stockholders now number about 3,300.—V. 118, p. 1674.

Peerless Motor Car Co.—Officers—Directors.—

See Peerless Truck & Motor Corp. below.—V. 117, p. 2332.

Peerless Truck & Motor Corp.—Officers.—

The following officers have been elected: F. R. White, President; D. A. Burke, Vice-President; G. H. Layng, Vice-President; F. A. Trester, Secretary; John F. Porter, Treasurer.

At a meeting of the directors of the Peerless Motor Car Co., the operating subsidiary, the following officers were elected: F. R. White, Chairman; D. A. Burke, President and General Manager; G. H. Layng, Vice-President; F. A. Trester, Secretary; John F. Porter, Treasurer. The board of directors consists of the aforementioned and O. E. Sullivan, G. A. Coulton, Victor W. Sincere, H. A. Tremaine, H. C. Robinson and L. J. Wolfe.—V. 118, p. 1279.

(J. C.) Penney Co., Inc.—April Sales.—

| | 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|--|------------------|-------------|-------------------|--------------|
| | \$5,950,896 | \$4,457,739 | \$1,493,157 | \$17,882,342 |
| | | | | \$14,467,320 |
| | | | | \$3,415,021 |

Penn Seaboard Steel Corp.—Stock Increased.—The stockholders on May 5 (a) increased the authorized capital stock from 1,200,000 shares to 1,500,000 shares, no par value; (b) authorized the sale of the additional shares at the discretion of the board; and (c) reduced the number of directors from 15 to 11.—V. 118, p. 2190.

Pennock Oil Co.—Earnings.—

| | —3 Mos. Ended Mar. 31— | | |
|---|------------------------|-------------|------------|
| | 1924. | 1923. | 1922. |
| Gross earnings & other income..... | \$554,758 | \$1,005,924 | \$253,237 |
| Operating and general expenses..... | 91,230 | 103,802 | 36,851 |
| Depreciation & depletion reserve (est.) | 136,107 | 173,129 | x |
| Sundry reserve against deferred chgs. | 16,141 | 30,009 | 15,000 |
| Dividends paid..... | (2 1/2%) 93,750 | (2) 75,000 | (1) 37,500 |
| Net before Federal taxes..... | \$217,530 | \$623,993 | x\$133,886 |
| Net oil production (bbls.)..... | 193,847 | 361,370 | 110,860 |

Before provision for depletion, depreciation and Federal taxes.—V. 118, p. 1402.

Pennsylvania Building.—Bonds Offered.—

Dillon, Read & Co. are offering at 98 and int., to yield over 6.20%, \$4,000,000 1st (Closed) Mtge. Fee 6% Sinking Fund 15-Year bonds.

Dated May 1 1924. Due May 1 1939 (see advertising pages). Interest payable M. & N. at American Trust Co., trustee. Denom. \$1,000, \$500 and \$100*. Redeemable as a whole, or in part by lot, on any interest date to and including May 1 1929, at 103 and int.; thereafter to and including May 1 1934 at 102 and interest; and thereafter at 101 and interest. Corporation will pay the Federal normal income tax, deductible at the source, up to 2%, and will refund Penn. 4 mills tax and the State tax in Connecticut up to 4 mills, and the Mass. income tax up to 6%, annually.

Data from Letter of David Tishman, Pres. of Penn. Operating Corp.

Pennsylvania Building.—A 22-story office-loft building, is to be erected opposite the north entrance to the Long Island R.R. Station in the Pennsylvania Terminal in New York City. The building will be of high-grade design and construction and will occupy a plot of ground having a frontage of 154 ft. on 34th St. and extending through to 35th St., with a frontage of 75 ft. thereon. It will contain approximately 5,850,000 cu. ft., with floor space of approximately 400,000 sq. ft. The building will provide to an unusual extent the combination of large floor units, light and adequate transportation with consequent convenient accessibility to both employees and the public—all of major importance in the leasing of office space.

Security.—Bonds will be secured by a closed first mortgage on the fee simple title to the land and building. The appraised value of the land and completed building, based on the average of appraisals made by Joseph P. Day, Inc., and Penimore C. Goode Co., Inc., is in excess of \$6,250,000.

Purpose.—The proceeds of these bonds are to be deposited with the trustee, and advanced from time to time against the cost of the land and for construction of the building on certificates of construction, completed to specified stages, all as certified to the trustee by Dwight P. Robinson & Co., Inc., representing the bankers.

Julius Tishman & Sons, Inc., with a net worth, according to recent financial statements, in excess of average appraised value of land and completed building, will guarantee completion of the building according to plans and specifications and to secure such guarantee will deposit with the trustee mortgages on improved New York City real estate, which mortgages have been appraised as having a sound market value of \$1,500,000. The New York Title & Mortgage Co. is to insure title of the property, guaranteeing the mortgage to be a first lien.

Earnings.—Annual net earnings from the completed building, available for interest on these bonds, have been estimated at more than \$750,000, equal to over three times maximum annual interest charges on these bonds.

Sinking Fund.—Mortgage securing these bonds will provide for an annual sinking fund, beginning May 1 1926, sufficient to retire \$1,500,000 bonds by maturity by purchase at or below the current redemption price or by call by lot at that price.

Pictorial Review Co., New York.—Bonds Sold.—

Manufacturers Trust Co., Harris, Ayers & Co. and Taylor, Ewart & Co., Inc., New York, have sold at 99 1/2 and int., to yield over 6 1/2%, \$3,250,000 1st Mtge. Convertible 6 1/2% gold bonds (series "A").

Dated April 1 1924. Due April 1 1939. Interest payable A. & O. in New York City without deduction for any Federal income tax not exceeding 2%. Penna., Maryland and Conn. 4-mill tax and Mass. State income tax not in excess of 6 1/2% refundable. Denom. \$1,000, \$500 and \$100*. Manufacturers Trust Co., New York, trustee. Minimum annual sinking fund amounting to 5% of total outstanding bonds is calculated to retire 70% of this issue by maturity. Additional sinking fund of 10% of net earnings. Non-callable before April 1 1929, redeemable during next five years at 105, and at 1% less per annum thereafter to 101 in the last two years prior to maturity.

Data from Letter of President William Paul Ahnelt, New York, May 6.

Business.—Publishers of the magazine "Pictorial Review," with the largest average monthly circulation in 1923 of any monthly magazine in the world, in addition to several other publications. Manufacturers of "Pictorial Review Patterns," distributed by over 8,000 department stores and agents throughout the United States, England, Canada and Australia.

Security.—First mortgage on real estate and buildings located in the heart of one of New York's most prosperous and growing business centres, together with equipment and other fixed assets. Assets pledged under this mortgage, according to independent appraisals, have a net value, plus recent additions, of \$7,191,667, or \$2,212 per \$1,000 bond.

Conversion.—At any time after Dec. 31 1924 at option of holder into 9 shares of 7% Pref. stock (callable at 115) and 4 shares of Common stock (no par value).

Earnings.—Earnings of company applicable to interest on these bonds, after depreciation, but before Federal taxes and interest on real estate mortgages, &c., retired by this issue, for the 4 years ended Dec. 31 1923 have been as follows:

| | | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-------------|
| 1920..... | \$622,410 | 1921..... | \$905,685 | 1922..... | \$1,321,878 | 1923..... | \$1,316,558 |
|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-------------|

The earnings, after depreciation, but before Federal taxes, for the first 3 months of 1924 were \$509,488, or at the annual rate of \$2,037,951. The maximum annual interest requirement on this issue is \$241,250.

Purpose.—Proceeds will be used to retire outstanding mortgages on the property of the company and to provide additional working capital.

| General Balance Sheet Dec. 31 1923 (After This Financing). | | Liabilities. | |
|--|-------------|---------------------------------------|--------------|
| Assets. | | Common stock (244,800 shares, no par) | |
| Land and buildings | \$4,145,000 | | \$2,448,000 |
| Machinery & equip., &c. | 3,046,667 | 1st mtge. conv. 6 1/8% | 3,250,000 |
| Good-will, patents, copy-rights, &c. | — | Trade accounts payable | 859,361 |
| Investments | 339,724 | Fed. & N. Y. State taxes | 245,808 |
| Cash | 295,357 | Accrued wages, int., &c. | 109,962 |
| Notes receivable | 23,267 | Reserves for doubtful ac- | — |
| Accounts receivable | 1,121,215 | counts, &c. | 673,075 |
| Due from empl. & agents | 138,672 | Deferred revenue | 1,200,306 |
| Due under real est. contr. | 202,780 | Surplus | 2,078,936 |
| Inventories | 1,068,437 | | |
| Deferred charges | 484,329 | Total (each side) | \$10,865,449 |

Pierce Oil Corp.—Financing Plan Approved.

The stockholders on May 9 approved the proposal submitted by the management calling for the transfer of the company's assets to the newly organized Pierce Petroleum Corp. The new company will have an authorized capital of 2,500,000 shares, of which 1,200,000 shares will be issued to the Pierce Oil Corp. in exchange for present holdings. The remaining 1,300,000 shares will be offered to Pierce Oil stockholders at \$7 a share, the issue having been underwritten by a banking syndicate including Lehman Bros., Goldman Sachs & Co., and Hornblower & Weeks.

Proceeds from the sale of the stock will be used to liquidate current obligations, including the settlement of the judgment held by the International & Great Northern RR., which can be cleared up for \$1,550,000 if paid before July 5.

In connection with the approval given to the plan by stockholders, Samuel Untermyer issued an official statement, in which he said:

"The resolutions passed authorized: (1) The transfer of all the property of the present company to the new company, the Pierce Petroleum Corp., under the terms of the plan.

"(2) The settlement of the pending litigation with the International & Great Northern Ry.

"(3) The creation of a Mexican company as a subsidiary of the new corporation.

"(4) The ratification of the acts of the directors at their meeting authorizing the plan of reorganization, and

"(5) The decrease of the Preferred and Common capital stock by the purchase for retirement of any multiple of one share of Preferred stock and eight shares of Common stock tendered for purchase July 1 1925, but such decrease not to be effective unless a total of 25,000 shares of Preferred and 200,000 shares of Common stock tendered for the effect of which is that for approximately one share of Preferred and eight shares of Common stock the stockholders electing to make the exchange will be entitled to seven and a fraction shares of the Common stock of the new company.

"The new company has been organized and the property and assets of the old company have now been transferred to it." (Compare plan in V. 118, p. 1675.)

Receivership Sought—To Be Opposed by Management.

Suit for a receivership for the corporation was filed in Federal Court at St. Louis May 2 by Mrs. Mabel O. Priest, a stockholder, who charges mismanagement of the corporation's affairs. Mrs. Priest asks that a trust fund be created to take charge of all assets and that a receiver be named who shall be directed to institute suits against directors and officers of the company "who may have wrongfully appointed or diverted funds."

The petitioner alleges that Samuel and Alvin Untermyer, New York attorneys for the corporation, have "dominated" the officers of the company, among whom she names Eben Richards, H. B. Thorne, Fred Lewisohn, W. H. Coverdale and Henry Parker. The petition alleges that "to impair the value of the stock it has been stated publicly by the directors that the company was in imminent danger of insolvency and that a receivership would ensue unless the stockholders give their consent to a plan of reorganization."

W. H. Coverdale, Chairman of the board of directors, when asked about the suit brought by Mrs. Mabel O. Priest for a receiver of the corporation in St. Louis, said:

"Mrs. Priest is the wife of Henry S. Priest. About two months ago the corporation commenced an action in the Supreme Court of the State of New York against Messrs. Henry S. Priest, Henry L. Doherty, Henry Clay Pierce and others for an accounting of their acts while unlawfully in possession of the corporation and its property from Oct. 2 1922 until about July 1 1923. In this action the corporation claims to be entitled to recover from the defendants, including Henry S. Priest, more than \$2,600,000. The reason for the institution of this action by Mrs. Priest, the wife of Henry S. Priest, who is a defendant in the action by the corporation in New York, is therefore easy to guess. The corporation purposes vigorously to resist the action by Mrs. Priest, and the directors are confident that, with the assistance of the stockholders, the corporation will be successful."—V. 118, p. 2052, 1675, 1661.

Pierce Petroleum Corp.—Stock Increase.

This company, organized to acquire the property and assets of the Pierce Oil Corp. (per plan in V. 118, p. 1675) has increased its authorized capital stock from 100 shares of no par value to 2,500,000 shares of no par value. (See also Pierce Oil Corp. above.)—V. 118, p. 1676, 1530.

Pittsburgh Steel Co.—Earnings.

| 9 Mos. to Mar. 31— | 1924. | 1923. | 1922. | 1921. |
|--------------------|--------------|--------------|--------------|--------------|
| Sales | \$18,920,610 | \$20,587,433 | \$10,390,957 | \$20,154,531 |
| Net profits | \$1,317,006 | \$1,155,031 | \$208,286 | \$1,383,766 |

a After writing down inventory to market price or cost, and other adjustments.—V. 118, p. 676.

Plymouth Cordage Co.—Dividend—Amends Charter.

The directors have declared a special centennial dividend of \$3 per share, payable June 12.

The stockholders on May 7 voted to amend the articles of organization to permit the acquisition of the capital stock of a small corporation which owns a sisal plantation in Cuba. See also V. 118, p. 2190.

Porcupine-Crown Mines, Ltd.—Sale.

The shareholders have ratified the sale of the company's assets to the New Rhodesia Mines & Investment Co., Ltd. The consideration, it is said, is \$50,000 in cash, payable in installments, and 1,500,000 shares of stock in a new company to be organized in Ontario, with a Capital stock of \$2,500,000, par \$1.—V. 118, p. 2052.

Pond Creek Pocahontas Co.—Certificates Ready.

The Boston Stock Exchange is advised that permanent engraved certificates for capital stock are now ready and these are substituted on the list for the temporary certificates.—V. 118, p. 1530.

Price Bros. & Co., Ltd.—Earnings.

| Years Ended Feb.— | 1923-24. | 1922-23. | 1921-22. |
|----------------------------|-------------|-------------|--------------|
| Net profits | \$3,408,966 | \$2,338,934 | \$1,327,332 |
| Interest and sinking fund | 551,515 | 419,976 | 421,977 |
| Depletion and depreciation | 1,142,013 | 700,096 | — |
| Dividends | 853,664 | 853,664 | 1,067,080 |
| Surplus | \$861,774 | \$365,198 | def\$161,725 |
| Previous surplus | 706,544 | adj.341,346 | 651,992 |
| Total surplus | \$1,568,318 | \$706,544 | \$490,267 |

—V. 116, p. 2139.

Public Service Co. of Colorado.—Notes Sold.—Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and Federal Securities Corp. have sold at 100 and int. \$3,000,000 6% Gold notes.

Dated May 1 1924; maturing April 30 1925. Auth. \$4,000,000; outstanding, \$3,000,000. Denom. \$1,000, \$5000 and \$10,000. Interest payable Q-F without deduction for normal Federal income tax not to exceed 2%. Bankers Trust Co., New York, trustee. Red., all or part, on 15 days' notice on or before Dec. 31 1924 at 100 1/2 and int.; thereafter at 100 and int.

Company.—Is the largest gas and electric company in Colorado. Supplies, without competition, electricity for light, heat and power purposes to a number of substantial communities, including Denver, Boulder,

Greeley and Ft. Collins, Colo., and through a subsidiary serves Cheyenne, Wyo. Company also supplies other forms of utility service, the most important of which is the manufacture and distribution of gas in the City of Denver. Through acquisition of a majority interest in the Common stock of Colorado Power Co., to be financed by this issue of notes, company will be assured of an additional supply of power to meet the constantly increasing demand for electric energy in its territory. Colorado Power Co. owns hydro-electric generating plants at Shoshone and Boulder Canyon, Colo., and about 180 miles of high-tension transmission lines which connect its plants with Denver.

Purpose.—To provide funds for the purchase of a majority of the Common stock of Colorado Power Co.

Assets.—The balance sheet of the company and its subsidiary, Cheyenne Light, Fuel & Power Co., as of March 31 1924, prior to acquisition of a majority interest in the Common stock of Colorado Power Co., shows total assets of \$51,147,766, of which property and investments amount to \$46,951,636; funded debt aggregated \$26,811,800. Current and working assets were \$2,582,017, against current liabilities of \$1,743,257. Capital and surplus amounted to \$20,619,309.

Earnings—12 Months Ended March 31 1924.

| | |
|--|-------------|
| Gross earnings | \$7,762,066 |
| Operating expenses, maintenance and taxes | 4,486,518 |
| Net earnings (available for int., Fed. taxes and reserves) | \$3,275,548 |
| Annual interest requirements on total funded debt (including this issue of notes) in the hands of the public | \$1,613,540 |

After deducting from the above net earnings the interest on the total mortgage indebtedness, the balance is \$1,699,478, or nearly six times the annual interest requirements of these \$3,000,000 of notes and of \$2,250,000 10 Year 7% Debentures outstanding.

Cash dividends at the rate of \$2 per share annually are being paid on the Common stock of the Colorado Power Co. These dividends will constitute a substantial addition to the net earnings of the Public Service Co. of Colorado, but have not been taken into account in the above earnings statement.

Management.—Company is a subsidiary of Cities Service Co., and its operations are under the supervision of Henry L. Deherty & Co.—V. 118, p. 676, 561.

Pusey & Jones Co.—Sale.

Federal Judge Lynch at Newark on May 5 signed an order appointing Willard Salisbury, Charles B. Evans and Joseph P. Tumulty (formerly acting as ancillary receivers) as receivers in foreclosure, with directions to sell the property of the company in New Jersey on or before July 1.

The order was signed with the consent of Henry M. Ward, special assistant to the Attorney-General of the United States. The company gave a mortgage in 1918 to the United States Shipping Board Emergency Fleet Corp. and a suit in equity for the satisfaction of the mortgage, it was announced, would follow the carrying out of the sale, with the proceeds of the sale as the objective.

Following the sale the proceeds are to go to expenses, to State, county and city taxes (the city of Gloucester holds large tax claims), entitled to priority over a mortgage of Aug. 2 1918, and to the payment of the mortgage of David Baird. Other claims will then be considered, it was said.—V. 117, p. 336.

Radio Corp. of America.—Par Value of Pref. Stock Changed—Authorized Common Stock Reduced—To Inaugurate Dividends on "A" Preferred Stock—Outlook.

The stockholders on May 6 amended the charter of the corporation so as to reduce the number of shares of authorized Pref. stock from 5,000,000 (par \$5) to 500,000 (par \$50) and the authorized no par value Common stock from 7,500,000 to 1,500,000 shares. The Pref. stock will be known as "A" Pref. stock, for which the present Preferred will be exchangeable at 10 shares of the present for one share of the new stock, and to exchange the present Common stock at the ratio of 5 shares of the present stock for one share of the new or "A" Common stock. The "A" Pref. stock will be entitled to receive 7% dividends, payable quarterly, cumulative from Jan. 1 1924, the payment for the first two quarters of 1924 to be made in July.

Major-General G. Harbord, President, says in substance:

We consider the outlook for 1924 very encouraging. So far this year we have done more business than the same period last year. We have placed a new line of radio sets on the market which have been very well received and demand for them is active. Production is still behind orders but it is now increasing and we hope during the dull summer period to increase supplies to fill demand next fall.

In 1923 we opened up new circuits to Poland, Italy and Argentina. A 10-year contract with Japan has replaced the old 6 months' contracts. The Federal Telegraph Co. of Delaware is still carrying on negotiations with the Chinese Government regarding stations to be built for us in China. The De Forest suit just closed will have no effect on the Radio Corp.—V. 118, p. 1402, 1280.

Rand Mines, Ltd.—Annual Report.

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|-------------------------|-----------|-----------|-----------|-----------|
| Dividends received | \$599,050 | \$391,923 | \$502,837 | \$785,548 |
| Other income | 241,316 | 461,626 | 103,551 | 116,687 |
| Total income | \$840,366 | \$853,549 | \$606,388 | \$902,235 |
| Administration expenses | \$25,606 | \$27,166 | \$39,261 | \$31,654 |
| Taxes, deprec., &c. | 49,707 | 37,912 | 57,902 | 7,575 |
| Dividends | 612,295 | 512,537 | 372,049 | 770,673 |
| Balance, surplus | \$152,758 | \$275,933 | \$146,176 | \$92,333 |

—V. 118, p. 1784.

Reynolds Spring Co.—Comparative Balance Sheet.

| Assets— | Mar. 31 '24 | Dec. 31 '23 | Liabilities— | Mar. 31 '24 | Dec. 31 '23 |
|-------------------------------|-------------|-------------|---------------------|-------------|-------------|
| Prop'y, land, &c. | \$1,506,285 | \$1,467,900 | 7% Pf. "A" stock | \$140,000 | \$140,000 |
| Cash | 331,381 | 423,111 | 7% Pf. "B" stock | 19,100 | 19,100 |
| Accounts and notes receivable | 286,495 | 235,016 | Common stock | \$2,117,628 | \$2,110,905 |
| Inventories | 445,748 | 347,596 | Acc'ts payable, &c. | 5,562 | 12,747 |
| Accr. int., receiv. | 1,231 | — | Accrued accounts | 11,190 | 5,657 |
| Work in proc., &c. | — | 112,852 | Com. div. pay'le | — | 39,765 |
| Miscell. assets | — | 204 | Fed'l income tax | — | 11,190 |
| Pat'ts & goodwill | 450,000 | 450,000 | Deprec'n of prop. | 272,679 | 257,679 |
| Def'd debit items | 49,561 | 36,085 | Other reserves | 9,772 | 4,486 |
| | | | Surplus | 368,303 | 392,755 |
| Total | \$3,070,704 | \$3,072,853 | Total | \$3,070,704 | \$3,072,853 |

x Common stock authorized, 200,000 shares without par value; issued, 177,410 shares. See also V. 118, p. 2191, 804.

Rochester Gas & Electric Corp.—Definitive Bonds.

The Bankers Trust Co. announces that it is prepared to deliver definitive Gen. Mtge. 25-Year 5 1/2% Gold bonds, Series "C," in exchange for temporary bonds now outstanding, upon surrender of the latter at its corporate trust department, 10 Wall St., N. Y. City. (For offering of bonds, see V. 117, p. 2661.)—V. 118, p. 1923.

Rome (N. Y.) Wire Co.—Pref. Stock Offered.—Kidder, Peabody & Co., New York, and Mohawk Valley Investment Corp., Utica, N. Y., are offering at 100 and divs., \$1,000,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock.

Redeemable, all or part, at 110 and divs. Divs. payable Q-J. Transfer agent, Kidder, Peabody & Co., New York. Registrar, American Exchange National Bank, New York. Exempt from present normal Federal income tax.

| Capitalization— | Authorized. | Outstanding. |
|-----------------------------------|-------------|--------------|
| 3-Year 6% Sinking Fund Gold notes | \$3,000,000 | \$3,000,000 |
| Preferred stock, 7% cumulative | 4,000,000 | 3,687,500 |
| Common stock | 5,650,000 | 2,474,000 |

Data from Letter of Pres. H. T. Dyett, Rome, N. Y., April 22.

Company.—Incorporated in New York in 1905. Is one of the largest manufacturers in the United States of copper rods, copper wire, bare and insulated electrical copper wire, and copper cables. Plant, at Rome, N. Y., and that of a subsidiary at Buffalo, N. Y., are situated on 57 acres of land and have 814,000 sq. ft. of floor space. Products comprise practically every type of copper rod and wire manufactured, including telephone wire, electric power transmission wire, trolley wire, weatherproof wire

magnet wire, rubber-covered house wire, automobile wire, deck cables, and mining machinery cables.

Purpose.—Proceeds are to be used in part to retire \$400,000 notes of the Buffalo subsidiary and provide for additional working capital.

Sinking Fund.—At the end of each year, beginning with 1920, there shall be set aside 10% of the surplus earnings, but not exceeding 2 1/2% per annum of the greatest amount of the 7% Cumul. Pref. stock outstanding, to constitute a sinking fund, which shall be used to purchase Pref. stock in the open market at the lowest price at which the same can be obtained, but not exceeding 110, or, if such cannot be so obtained, the balance in said fund shall be used to retire a portion of such Pref. stock on or before April 1 in each year, commencing with 1921.

Sales.—Sales prior to 1911 were less than \$2,000,000 per year, and increased gradually up to 1915, since which time they have been as follows (exclusive of war business in 1916 and 1917):

| Year | Wire Sales | Year | Wire Sales | Year | Wire Sales |
|------|-------------|------|--------------|------|-------------|
| 1915 | \$3,396,808 | 1918 | \$11,795,596 | 1921 | \$5,283,398 |
| 1916 | 8,685,224 | 1919 | 8,336,018 | 1922 | 10,311,663 |
| 1917 | 11,984,427 | 1920 | 12,827,888 | 1923 | 16,244,660 |

Sales for the first three months of 1924 show a gain over the same three months of 1923.

Earnings.—Net earnings after taxes for the period of the last eight years, 1916 to 1923 incl., have averaged \$588,625, or over 2 1/2 times dividend requirements, including this new issue. For the year 1923 net earnings after taxes were \$1,268,548, or over 4 1/2 times dividend requirements, including the new issue.—V. 118, p. 1785, 1280.

Santee Timber Corporation.—Listing.

The Baltimore Stock Exchange has authorized the listing of \$510,000 Collat. Trust & Mtge. 6 1/2% serial sinking fund bonds.—V. 115, p. 996.

Seaboard Oil Co., Inc. (Del.).—Stock Sales Stopped.

This company, a Delaware corporation with offices in Norfolk, Va., and an authorized capital of \$5,000,000, has been summoned to appear before the Virginia State Corporation Commission on May 21 to show cause why its authority to sell stock in Virginia should not be cancelled. Meanwhile its permit to sell stock in this State was suspended until the hearing.

Seneca Copper Corp.—Protective Committees.

Committees have been formed to represent the 7% 1st Mtge. and 8% Debenture bondholders and about 3,000 stockholders. No call for deposit of securities is contemplated at present.

Bondholders Committee.—W. F. Bartholomew, Chairman; Fred L. Cole, George A. Tomlins, Edwin A. Carter, J. W. Sparks, F. R. Kennedy, Sec., and M. P. Davidson, counsel.

Stockholders Committee.—Thomas F. Cole, Chairman; J. Parke Channing, W. H. Colvin, Charles A. Morse, Harold Peirce, W. B. Anderson, W. F. Bartholomew, F. R. Kennedy, Sec., and J. B. Cotton, counsel.—V. 118, p. 2191.

Shattuck-Arizona Copper Co., Inc.—Earnings.

The company reports for the quarter ended March 31 1924: Gross earnings, \$327,938; expenses, \$251,936; net earnings before depreciation, depletion and deferred developments, \$76,002.

| Calendar Years— | 1923 | 1922 | 1921 | 1920 |
|---------------------------|-----------|----------|----------|-------------|
| Gross income | \$885,242 | \$37,994 | \$41,826 | \$1,582,924 |
| Gen. adm. exp., tax., &c. | \$745,547 | \$64,912 | \$45,998 | \$1,609,872 |
| Depletion reserve | 139,905 | — | 16,006 | 99,766 |
| Depreciation reserve | 2,054 | 2,006 | 16,684 | 112,402 |
| Net loss | \$2,264 | \$28,925 | \$33,862 | \$239,115 |

—V. 117, p. 2119.

(John) Shillito Co., Cincinnati.—Land Trust Certificates Offered.

A syndicate headed by Otis & Co., Cincinnati, are offering Shillito Land Trust Certificates, representing 14,000 equal undivided parts of the equitable ownership in the premises occupied by the John Shillito Co., at \$100 per each certificate, to yield 6%.

Participants in Shillito Land Trust Certificates are: Otis & Co., A. E. Aub & Co., Braun, Bosworth & Co., Bruner & Reiter Co., Cosmopolitan Bank & Trust Co., R. E. Field & Co., Fourth & Central Trust Co., Grau Todd & Co., the Herrick Co., N. S. Hill & Co., Hunter, Budde & Duple, W. E. Hutton & Co., Title Guarantee & Trust Co., Van Leunen, Reynolds & Co., Weil, Roth & Irving Co., Westerfield & Graf Co. of Cincinnati, O.; Security Trust Co., Lexington, Ky.; Bond & Mortgage Co., Athens, O.; United Securities Co., Cleveland, O., and Ohio Savings Bank & Trust Co., Toledo, O.

Each part represents one 1-14,000 interest in the equitable ownership in 33,000 sq. ft. of land located at the corner of Race and Seventh streets in the retail business district of Cincinnati. This land has been appraised at \$1,405,000 by the Cincinnati Real Estate Board. The land is leased for 99 years to John Shillito Co., which conducts a department store in an 8-story building, occupying the site. The building has been appraised at \$688,000.

The legal title in fee to the above land and building—with the exception of a small portion of land held under a perpetual lease at a flat annual rental of \$1,210—is vested in the Fourth & Central Trust Co., Cincinnati, O., as trustee. The trustee issues Land Trust Certificates each representing one 1-14,000 part of the equitable title, or multiple thereof.

The lessee covenants to pay as rental a sum sufficient so that the trustee may distribute to certificate holders at the rate of \$6 for each part per annum (Q.-F.). The lessee also agrees to pay all taxes, assessments, public charges and current expenses of the trustee.

The lessee has an option to purchase the property at the equivalent of \$110 for each part during the first 30 years of the lease; at the equivalent of \$107 50 for each part during the ensuing 50 years; at the equivalent of \$105 for each part during the remaining term, and at the equivalent of \$100 for each part at the end of the lease.

The business of John Shillito Co. was established in Cincinnati, O., in 1830. The net earnings, plus charges, eliminated by this financing or the 8 years ending Jan. 31 1924, averaged over 2.6 times the rental requirements of this issue of certificates. Company has a net worth of \$2,306,083.—V. 69, p. 229.

Shreveport El Dorado Pipe Line, Inc.—Earnings.

The company reports for the three months, Jan. 1 to March 31 1924, gross earnings of \$269,654, and net earnings of \$174,746.—V. 118, p. 561.

Sinclair Consolidated Oil Corp.—No Financing.

H. F. Sinclair, Chairman, denies circulated reports of impending new financing and additional bank borrowings by the company. He says: "None of these reports are true. The Sinclair corporation contemplates no new financing and there has been no discussion of any new financing by either directors or the finance committee. In the normal course of our operations the accumulation of inventories is usual at this season of the year and in this connection we have used some of our bank lines for reasonable loans. Those loans have probably passed their peak, as we are already reducing our inventories because of increasing sales, and from this time on we should reduce bank loans steadily."

"The financial budget of the corporation for 1924 was carefully considered by the finance committee and board of directors, and unless some unforeseen development occurs in the petroleum industry, no change in dividend policy need be suggested, as earnings during the first four months of the year have exceeded the estimates upon which that financial budget was based."—V. 118, p. 2037.

Skelly Oil Company.—Bonds Called—Earnings.

One hundred fifty-nine (\$159,000) 1st Mtge. & Coll. Trust 10-Year 7 1/2% Sinking Fund Gold bonds, dated Dec. 1 1921, have been called for payment June 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.

| Quarter Ended March 31— | 1924 | 1923 |
|------------------------------|-------------|-------------|
| Gross earnings | \$4,085,457 | \$5,378,348 |
| Expenses, general taxes, &c. | 1,659,432 | 2,872,213 |
| Interest and discount | 221,891 | 163,516 |
| Depletion and depreciation | 1,300,222 | Not report. |

Net income before Federal taxes \$903,912 \$2,342,619
A statement issued by the company says: "The \$903,912 net surplus earnings for the first quarter of 1924 compares with \$1,123,731 for the

entire year of 1923, and reflects the improved condition of the oil industry in the current year and the maintenance by the company of a large production upon the better market obtaining, particularly in the month of March. With a higher price structure in the second quarter and with the opening of the season for heavy gasoline consumption, company's earnings in the second quarter are expected to be materially larger than in the first quarter.—V. 118, p. 1785, 1403.

(Howard) Smith Paper Mills, Ltd.—Acquisition.

A dispatch from Montreal states that negotiations are in progress between this company and the Kinleith Paper Mills, Ltd., whereby the former proposes to acquire the latter's business and property at St. Catharines, Ont.—V. 118, p. 1677.

South Los Angeles Land & Water Co.—Bonds Offered.

Wm. E. Staats Co., Los Angeles, Calif., are offering at 99 and int. \$150,000 1st Mtge. 6 1/2% Sinking Fund Gold bonds. Date Jan. 1 1924. Due Jan. 1 1949. Denom. \$500, \$1,000. Red. on any int. date at 103 and int. Int. payable J. & J. without deduction for the normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or Crocker National Bank, San Francisco.

Capitalization.—Capital stock: Authorized, \$300,000; issued, \$75,000. Bonds: Authorized, \$250,000; issued (this issue), \$150,000.

Company.—For over 20 years has furnished water for domestic and other purposes in the territory south of and adjoining the City of Los Angeles. This now includes the principal portion of the City of Vernon, Goodyear Park, and a small part of the City of Huntington Park, the entire territory being served without competition from any other company. Physical properties, consisting of real estate, distributing system, wells, pumping plants, services, &c., have been appraised at approximately \$421,000 after ample deduction for depreciation.

Earnings.—Earnings have shown a steady growth, operating revenues increasing from \$33,060 for the year 1913 to \$80,994 for 1923.

Southern California Edison Co.—Pref. Stock Offered.

E. H. Rollins & Sons are offering at 90 and divs. to yield about 6.67%, \$10,000,000 6% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-M. Entitled to \$100 per share and accrued dividends in the event of liquidation. Red., all or part, at 115 and divs. Has equal voting powers, share for share, with all other stocks of the company. Shares are transferable at the office of the company, Los Angeles, or at the Bankers Trust Co., New York, U. S. Mortgage & Trust Co., New York, and Pacific Southwest Trust & Savings Bank, Los Angeles, Calif., registrars.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of Pres. John B. Miller, Los Angeles, May 1.

Company.—Company, one of the most comprehensive light and power systems in the world, generates, transmits and distributes electricity in a territory which includes Los Angeles and ten large counties in southern and central California with a population of over 2,000,000 and an area of 55,000 square miles. This territory includes 360 cities and towns. In this territory 263,000 consumers are supplied directly, and 175,000 indirectly, with electric light and power service.

The physical property includes 503,100 h. p. in 24 plants, of which 376,000 h. p. is in hydro-electric and 127,100 h. p. is in steam capacity. In addition, 55,000 hydro-electric h. p. and 120,000 steam h. p. will be added during the years 1924 and 1925, bringing the total generating capacity to 678,100 h. p. The transmission and distributing systems include 1,500 miles of high-tension transmission line, 185 substations, and 6,500 miles of distribution lines. The connected load aggregates about 950,000 h. p.

Capitalization (After Giving Effect to Present Financing).

| | |
|--|---------------|
| Total funded debt | \$114,629,100 |
| Original Preferred stock (paying 8%, closed) | 4,000,000 |
| Preferred stock 6% and 7% (including this issue) | 22,362,300 |
| Common stock (paying 8%) | 47,858,072 |
| There is included \$1,882,100 Preferred and \$6,870,600 Common stock sold on partial payments. | |

| | 1922 | 1923 |
|---|--------------|--------------|
| Gross earnings | \$16,982,226 | \$20,211,160 |
| Operating expenses and taxes | 6,663,369 | 8,886,471 |
| Net earnings | \$10,318,857 | \$11,324,689 |
| Interest charged to operation and amortization | — | 3,355,415 |
| Annual divs. on Pref. stocks (incl. this issue) | — | 1,785,361 |

Balance for depreciation & Common dividends \$6,183,913
In the above earnings statement the interest, amounting to \$2,359,314, on funds invested in construction work in progress is deducted from interest actually paid in accordance with rulings of the California RR. Commission.—V. 118, p. 1924, 1769.

Spring Valley Water Co.—Report.

| Calendar Years— | 1923 | 1922 |
|---|-------------|-------------|
| Revenue | \$5,738,638 | \$5,233,026 |
| Operating expenses | 1,178,379 | 1,146,437 |
| Taxes | 903,323 | 830,738 |
| Interest on bonds | 1,050,491 | 714,360 |
| Interest on 3-year 6% notes | 14,381 | 150,000 |
| Interest on loans | 134,312 | 108,518 |
| Interest charged to construction | Cr. 24,210 | Cr. 6,248 |
| Depreciation and obsolescence | 300,000 | 300,000 |
| Amortization | 162,276 | 131,010 |
| Uncollectible bills and accounts receivable | 5,060 | 4,398 |
| Miscellaneous | 7,195 | 1,206 |
| Dividends | 1,470,000 | 1,400,000 |

Balance, surplus \$537,432 \$452,607
—V. 118, p. 93.

Standard Gas & Electric Co.—New President, &c.

Arthur S. Huey has been elected Chairman and John J. O'Brien President to succeed the late Col. H. M. Byllesby. Robert J. Graf has been elected First Vice-President and Albert S. Cummins as a Vice-President.—V. 118, p. 2191.

Standard Oil Co. of New York.—Annual Report.

| | Income Account for Calendar Years. | | | |
|------------------------|------------------------------------|---------------|---------------|---------------|
| | 1923 | 1922 | 1921 | 1920 |
| x Total earnings | \$30,827,578 | \$34,548,542 | \$23,373,821 | \$39,405,631 |
| Deprec'n and insurance | 12,464,240 | 11,713,807 | 10,708,183 | (x) |
| Interest on debentures | 3,400,000 | 3,400,000 | 2,966,667 | — |
| Net profits | \$14,963,338 | \$19,434,735 | \$9,698,971 | \$39,405,631 |
| Previous surplus | 103,909,470 | 167,295,390 | 170,211,467 | 142,583,873 |
| Adjustments | Dr. 243,928 | y 79,179,346 | Dr. 615,048 | 221,962 |
| Total surplus | \$118,628,880 | \$265,909,470 | \$179,295,390 | \$182,211,467 |
| Cash divs. paid | 12,601,745 | 12,000,000 | 12,000,000 | 12,000,000 |
| Dividend rate | (5 3-5%) | (16%) | (16%) | (16%) |
| Stock dividend | (200%) | 150,000,000 | — | — |

Profit & loss surplus \$106,027,134 \$103,909,470 \$167,295,390 \$170,211,467
x Total earnings are after deducting expenses incident to operations, including taxes (and in 1920 also after depreciation and sundry reserves).
y In 1923 net appreciation of capital assets and investments and adjustment of reserves.

| | 1923 | 1922 | 1923 | 1922 |
|------------------------------|-------------|-------------|------------------|-------------|
| Assets— | \$ | \$ | \$ | \$ |
| Real est., mach. and vessels | 132,862,740 | 126,906,762 | 225,324,650 | 225,000,000 |
| Inv. in other cos. | 128,638,067 | 127,653,853 | 30,000,000 | 30,000,000 |
| Inventories | 88,003,916 | 90,339,366 | 6 1/2% gold deb. | 20,000,000 |
| Cash | 3,265,561 | 5,417,677 | Deferred credits | 2,267,843 |
| Accts & notes receivable | 29,921,410 | 23,422,809 | Accts payable | 22,142,355 |
| U. S. Govt. secs. | 33,543,265 | 42,527,599 | Reserves | 9,870,451 |
| Deferred assets | 2,356,468 | 2,428,803 | Taxes payable | 2,988,993 |
| | | | Surplus | 106,027,134 |
| Total | 418,621,427 | 418,746,869 | Total | 418,621,427 |

—V. 118, p. 1280, 213.

Standard Plate Glass Corp.—Earnings.—

Earnings for the quarter ending March 31 1924, it is stated, were very satisfactory. Figured on the basis of the new capitalization, the corporation net earnings after depreciation and taxes were \$432,425, and after deducting the quarterly dividend on the 7% Prior Preference Pref. stock and 7% Cumulative stock and the quarterly sinking fund on the Prior Preference stock the balance was \$310,425. This is equivalent to the annual rate of \$6.20 per share earned on the present outstanding 200,000 shares of no par Common stock. This quarter does not give any effect to the earnings which will be derived from the acquisition of the Watson Paint & Glass Co.

Acquires Additional Companies.—

The corporation has recently completed negotiations to acquire the Watson Paint & Glass Co. of Pittsburgh, the Zenn Paint & Glass Co. of Youngstown, O., and the Bison Paint & Window Glass Co. of Buffalo, N. Y. These concerns, it is said, have had total gross sales for the year 1923 of \$2,500,000. The Watson Paint & Glass Co. alone at present is earning at the annual rate of about \$200,000 net per annum after all charges. Estimating the Zenn Paint & Glass Co. of Youngstown and the Bison Paint & Window Glass Co. of Buffalo to earn about \$50,000 per annum each, and the extra efficiency and savings through consolidation, the total additional earnings acquired for the Standard Plate Glass Corp. through the acquisition of these companies should exceed \$300,000 per annum.

These properties will be acquired by the Standard corporation by the exchange of its 7% Cum. Pref. stock. The property is being purchased on better than a 25% estimated earnings basis. The actual annual cost to the Standard is slightly in excess of \$77,000, which, on the basis of \$300,000 earnings acquired, would give a net return of \$223,000 per annum applicable to the 200,000 shares of no par value Common stock of the Standard Corp. These earnings, added to earnings reported by the Standard alone for the quarter ending March 31 1924, based on the new capitalization, will be at the rate of over \$7 25 per share on the 200,000 shares of no par value Common stock.

All these newly acquired properties, with the exception of the Watson Co., have been handling paints of other manufacturers. Steps are being taken immediately to replace the paints of other manufacturers in these various jobbing houses with paints manufactured by the Watson Co., which steps should materially add to the earnings of the Watson Co. and therefore to the Standard Corp.—V. 118, p. 2053, 1924.

Stanley Co. of America.—Stock Offered.—A syndicate headed by Edward B. Smith & Co. is offering a limited number of unsubscribed shares at \$72 a share.

The stockholders of record April 7 were given the right to subscribe to one share for each five shares held at \$70 a share. This right expired May 1.

The company is a consolidation of various representative organizations engaged in the exhibition, but not in the production of motion pictures, and in the promotion of vaudeville entertainments principally in and about the City of Philadelphia.

Star Motors, Inc.—To Merge With Durant Motors, Inc.—

See Durant Motors, Inc., above.—V. 116, p. 833.

Staten Island Edison Corp.—Transfer Agent.—

The National Bank of Commerce in New York has been appointed transfer agent for 10,000 shares of Preferred stock, no par value. See also V. 118, p. 2053.

Sweets Co. of America.—Results for First Quarter.—

For the quarter ended March 31 1924 company reports before [not after] depreciation, &c., a profit of \$32,278.—V. 118, p. 2191.

Texas Pacific Coal & Oil Co.—Earnings.—

The company reports for the three months ended March 31 1924: Gross earnings, \$1,491,058; expenses, \$891,240; operating profit, \$599,808; other income, \$29,800; gross income, \$629,688; other deductions, \$48,014; net income before depreciation and depletion, \$581,674.—V. 118, p. 1925.

Tide Water Oil Co. (Incl. Subsidiaries).—Balance Sheet.

| Mar. 31 '24 | | Dec. 31 '23 | | Mar. 31 '24 | | Dec. 31 '23 | |
|-------------------------------|------------|-------------|--------------------------------------|--------------|------------|-------------|--|
| Assets— | | | | Liabilities— | | | |
| Ref. properties & equipment | 18,780,236 | 18,620,745 | Capital stock | 50,002,200 | 49,996,800 | | |
| Pipe lines | 11,134,701 | 11,097,515 | 6 1/2% 10-Yr. Gold bonds due 1931 | 12,000,000 | 12,000,000 | | |
| Oil prod. prop'ty | 32,563,832 | 29,172,895 | Bank loans | 1,200,000 | | | |
| Gasoline property & equipment | 9,389,589 | 9,256,514 | Notes payable | 1,765,146 | 294,521 | | |
| RR. & lighter prop. | 2,226,966 | 2,183,256 | Accts. pay., trade | 2,967,072 | 2,427,503 | | |
| Market. props. & equipment | 5,875,619 | 5,646,369 | Accts. pay., wages & miscellaneous | 749,014 | 1,212,756 | | |
| Timber properties | 1,523,672 | 1,516,941 | Due to affil. cos. | 431,465 | 181,939 | | |
| Tank steamships | 4,337,385 | 4,336,024 | Accrued taxes | 144,840 | 41,028 | | |
| Total | 85,831,949 | 81,830,260 | Payments on cap. stock subscriptions | 359,068 | 337,052 | | |
| Less depr. & depl. 24,208,176 | 22,225,825 | 22,225,825 | Deferred liabilities | 1,699,687 | 1,305,456 | | |
| Total | 61,623,773 | 59,604,435 | Res. for conting. | 3,979,997 | 3,726,858 | | |
| Other investments | 965,758 | 953,410 | Inc. for Federal | 250,000 | | | |
| Inv. in affil. cos. | 6,838,126 | 6,824,694 | Surplus | 20,840,464 | 19,172,141 | | |
| Cash | 1,516,734 | 1,359,568 | Min. int. in subs. | | | | |
| U. S. Govt. sec's | | 2,801,016 | Capital stock | 706,600 | 729,900 | | |
| Accts. & notes rec. | 4,569,292 | 4,743,891 | Surplus | Dr. 82,068 | Dr. 99,858 | | |
| Crude oil & prods. | 18,121,419 | 11,890,617 | | | | | |
| Mat's & suppl'es. | 1,544,127 | 1,579,070 | | | | | |
| Due fr. affil. cos. | 163,183 | 54,160 | | | | | |
| Deferred items | 1,671,074 | 1,504,826 | | | | | |
| Totals | 97,013,486 | 91,325,686 | Totals | 97,013,486 | 91,325,686 | | |

See result for first three months of 1924 in V. 118, p. 2192.

Timken Roller Bearing Co.—Extra Dividend.—

An extra dividend of 25 cents per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75 cents per share, both payable June 5 to holders of record May 19. Like amounts were paid Sept. 5 and Dec. 5 1923 and also Mar. 5 1924.

Earnings Quarter Ended March 31—1923 1922
 Net, aft. tax, dep. & other charges... \$1,826,778 \$2,069,269 \$1,348,130
 —V. 118, p. 1281.

Toledo Edison Co., Toledo, Ohio.—To Increase 7% Preference Stock and Create an Issue of 6 1/2% Prior Pref. Stock.

The stockholders will vote May 29 (a) on increasing the authorized 7% Cumul. Preference stock, Series "A," from \$4,000,000 to \$10,000,000, par \$100, and (b) on changing \$3,000,000 of the present authorized and unissued 8% Cumul. Prior Pref. stock, Series "A," into 6 1/2% Cumul. Prior Pref. stock, Series "B." The authorized capitalization will then be: \$15,000,000 Common, \$10,000,000 7% Cumul. Preference stock, Series "A"; \$3,000,000 8% Cumul. Prior Pref. stock, Series "A," and \$3,000,000 6 1/2% Cumul. Prior Pref. stock, Series "B," all par \$100 per share.—V. 118, p. 918, 678.

Tonopah Mining Co.—Earnings.—

| 6 Mos. Ended— | Dec. 31 '23 | June 30 '23 | Dec. 31 '22 | June 30 '22 |
|---|-------------|-------------|-------------|-------------|
| Gross val. ore milled | \$539,839 | \$829,179 | \$670,049 | \$755,806 |
| Metal losses in mill. & ref | 39,002 | 68,261 | 51,942 | 66,276 |
| Gross val. of mill prod. | \$500,837 | \$760,917 | \$618,107 | \$689,529 |
| Min., mill., market. & general expenses | 428,429 | 525,251 | 439,267 | 525,119 |
| Net profit | \$72,408 | \$235,665 | \$178,839 | \$164,409 |
| Miscellaneous income | 62,422 | 148,530 | 101,357 | 170,447 |
| Net Income | \$134,830 | \$384,195 | \$280,196 | \$334,857 |

Tonopah Placers Co., 83 1/4% of which is owned by the Tonopah Mining Co. of Nevada, has a net loss for 6 months, ending Dec. 31 1923, of \$4,897. Quick assets and invested funds on Dec. 31 1923 were reported as follows: Cash on hand, \$63,182; railroad and public utilities bonds and stock at purchase price, \$1,142,386; U. S. Liberty bonds, at purchase price, \$411,423, and due from smelters, \$93,295; total, \$1,710,286.—V. 118, p. 1404, 1281.

Transcontinental Oil Co.—New Directors, &c.—

H. W. Bottomfield, C. F. Ericson and W. E. Lamb have been elected directors, succeeding W. L. Chrisman, T. A. Neill and E. D. Robinson. T. R. Cowell, formerly Secretary, J. C. Adams and M. W. Bottomfield, formerly Asst. Treas., have been elected Vice-Presidents, succeeding T. A. Neill, A. B. Dally Jr. and W. L. Chrisman. E. D. Robinson, formerly Treasurer, has been made Secretary and Treasurer.—V. 118, p. 1532.

(L. W.) Tuller, Detroit.—Bonds Offered.—Howe, Snow & Bertles, Inc., Hayden, Van Atter & Co., Nicol, Ford & Co. and Livingstone, Higbie & Co., Detroit, are offering at par and interest \$1,150,000 6 1/2% First (Closed) Mortgage Serial Sinking Fund Gold bonds. A circular shows:

Dated May 1 1924. Due 1927-1938. Denom. \$1,000, \$500 and \$100 c*. Security Trust Co., Detroit, Mich., trustee. Interest payable M. & N., without deduction of the normal Federal income tax up to 2%. Redeemable all or part upon any interest date, or upon 30 days' notice, at 102 and int.

Security.—A direct personal obligation of L. W. Tuller and specifically secured by a first mortgage lien upon the real estate and building of Royal Palm Hotel, located on the northwest corner of Park Ave. and Montcalm St., and the real estate and building of the Edgelystone Hotel, located on the northwest corner of Park Ave. and Sproat St., Detroit. The real estate and value of the completed buildings have been appraised at \$2,312,125.

Exclusive of these properties, Mr. Tuller has a net worth of \$4,008,718. With the exception of directors' qualifying shares, Mr. Tuller owns the entire capital stock of Tuller Hotel Co., which has been in successful operation since 1906. The net worth of this stock is \$2,716,718, this valuation being based upon audits by Ernst & Ernst. Other assets included in Mr. Tuller's statement consist of real estate in Palm Beach, Florida, and bank stock.

Purpose.—To provide funds for the completion of the hotels. Earnings.—Estimated earnings, after liberal allowance for possible vacancies, are: Total gross earnings, \$454,477; net earnings, after allowance for operating charges, rentals, taxes, insurance and vacancies, \$319,897; bond interest, \$74,750.

Underwood Typewriter Co.—Earnings—Dividends.—

| Three Months Ended March 31— | 1924. | 1923. |
|------------------------------|-----------|-----------|
| Net earnings | \$810,497 | \$814,691 |
| Other net income | 95,452 | 95,934 |
| Depreciation | \$905,949 | \$910,625 |
| | 64,020 | 68,236 |
| x Net profits | \$841,929 | \$842,389 |

x The above profits are subject to deduction for Federal income tax.

The directors have declared two regular quarterly dividends of 75c. each on the Common and two quarterly dividends of 1 1/2% each on the Pref. stock, payable July 1 and Oct. 1 to holders of record June 7 and Sept. 6, respectively.—V. 118, p. 787, 678.

Union Carbide Company.—Muscle Shoals offer.—

This company, a subsidiary of Union Carbide & Carbon Corp., offers to lease for 50 years Dam No. 2 and nitrate plants at Muscle Shoals at a minimum guaranty of \$120,000,000 to manufacture new cheap fertilizer and develop manufacturing center. The company says its profit which would be the highest return to the Government so far on any bid would be augmented by the completion of Dam No. 3. The superpower would be made available for distribution throughout the South for industrial, agricultural and home uses. The Government would receive the entire gross revenue from 75% of all hydro-electric power. While reserves are 50,000 h. p. for the manufacture of fertilizer at Nitrate Plant No. 2 at a cost plus 5%, the company agrees to spend 2 1/2% in development of cheap fertilizer at Plants No. 1 and 2.—V. 106, p. 714; V. 109, p. 1468.

Union Oil Co. of California.—Tenders.—

The Equitable Trust Co. of N. Y., trustee, will until May 15 receive bids for the sale to it of 1st Lien 5% 20-Year Sinking Fund bonds, dated Jan. 2 1911, to an amount sufficient to exhaust \$1,122,000.—V. 118, p. 2192.

United Power & Light Corp. of Kansas.—Notes Offered.—Arthur Perry & Co., Boston, are offering at prices ranging from 97.94 and int. to 100 and int., to yield from 6% to 6 1/2%, according to maturity, \$1,750,000 6% and 6 1/2% Serial Debenture gold notes.

Dated May 1 1924; due as follows: \$250,000 6s. May 1 1925 and the 6 1/2s \$125,000 semi-annually from Nov. 1 1925 to May 1 1931. Int. payable M. & N. at New York, Boston or Chicago. Denom. \$1,000 and \$500 c*. Red., all or part, by whole series on any int. date on 30 days' notice at a premium of 1/4 of 1% for each 6 months of unexpired life. First National Bank, Boston, trustee. Corporation agrees to pay int. without deduction for that portion of Federal income taxes not exceeding 2%.

Issuance.—Authorized by the Kansas P. U. Commission.

Offering of 1st Mtge. Bonds.—Harris, Forbes & Co., E. H. Rollins & Sons, New York; Peters Trust Co., Omaha, and Arthur Perry & Co. are also offering at 97 1/2 and int., to yield 6.20%, \$1,350,000 additional 1st Mtge. 20-Year 6% gold bonds, Series "A." Dated Jan. 1 1924. Due Jan. 1 1944. (See description in V. 118, p. 805.)

Issuance.—Authorized by the Kansas P. U. Commission.

Data from Letter of President C. L. Brown, Dated April 28.

Company.—A consolidation in Jan. 1924 (V. 118, p. 805). Owns and operates long established electric light and power properties in central Kansas, serving without competition 128 cities and towns, including Hutchinson, Salina, Manhattan, Abilene and Junction City. The territory served is one of the richest agricultural sections of the country, and comprises 23 counties with a population, according to the 1920 Census, of 453,992. Population directly served is estimated at over 130,000. Company also supplies artificial gas to the cities of Salina, Manhattan, Abilene and Junction City and water to Hutchinson, and operates 3 ice plants. It also operates approximately 30 miles of street and interurban railway. Nearly 84% of the company's net earnings are derived from the sale of electric light and power.

Purpose.—Proceeds of the issue of notes and bonds will be used to acquire the entire property of the United Water, Gas & Electric Co. of Hutchinson, Kan., the Salina (Kan.) Light, Power & Gas Co. (which are now being merged with the United Power & Light Co. (p) and for construction of interconnecting transmission lines and other corporate purposes.

Company proposes to retire the notes before maturity through the sale of Pref. and Common stock in the territory served.

Combined Earnings 12 Months Ended Feb. 29 1924.

| | |
|---|-------------|
| Gross earnings | \$2,506,434 |
| Operating expenses, maintenance and taxes | 1,578,100 |
| Annual mortgage bond interest | 421,160 |

Balance available for note interest.....\$507,174

Annual interest charge on \$1,750,000 notes (this issue) requires \$112,500.

Capitalization Outstanding with Public (incl. Above Financing).

| | |
|---|---------------|
| 1st Mtge. 6% bonds, due Jan. 1 1944 (incl. this issue) | a \$4,600,000 |
| United Water, Gas & El. Co., 4s, 1928-58, 1941 (closed) | 1,805,600 |
| Salina Light, Power & Gas Co., 6s, 1943 (closed) | 950,000 |
| Serial Debenture gold notes, 1 to 7 years (this issue) | b 1,750,000 |
| Preferred stock (paying 7% dividends) | c d 3,734,700 |
| Common stock | d 2,440,550 |

a Issuance of additional bonds restricted by provisions of the trust deed. b Limited to \$2,250,000; additional notes may be issued under this indenture only under its restrictive provisions. c Not exceeding \$500,000 in treasury of company. d A substantial number of additional shares (exact amounts to be determined later) of both Pref. and Common stock will be issued in part payment for the Salina and Hutchinson properties.—V. 118, p. 2053, 805.

Month Verde Extension Mining Co.—Production.—

| Unit of— | April 1924. | Mar. 1924. | Feb. 1924. | Jan. 1924. |
|----------------------|-------------|------------|------------|------------|
| Copper output (lbs.) | 3,809,584 | 3,302,766 | 3,901,444 | 3,517,862 |

—V. 118, p. 2192, 1786.

U. S. Hoffman Machinery Co.—Balance Sheet.
[Including Canadian Hoffman Machinery Co., Ltd.]

| Assets— | | Liabilities— | | | |
|------------------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| Mar. 31 '24. | Dec. 31 '23. | Mar. 31 '24. | Dec. 31 '23. | | |
| Plant prop. less res. | \$848,095 | \$851,786 | Capital stock | \$2,766,081 | \$2,766,081 |
| Patents, less res. | 2,695,649 | 2,739,967 | 8% sinking fund | — | — |
| Good-will | 1 | 1 | gold deb. bonds | 1,925,000 | 2,025,000 |
| Cash | 438,493 | 451,832 | Notes payable | 875,000 | 875,000 |
| Notes & accts. rec. | — | — | Accounts payable | 217,230 | 168,405 |
| less reserve | x2,448,427 | 2,524,759 | Accrued accounts | 85,864 | 115,537 |
| Inventories | 1,158,652 | 1,122,903 | Def. accts. payable | 250,000 | 275,000 |
| Spec. dep., leases, contracts, &c. | 3,192 | 1,647 | Res., tax. & royal's | 296,625 | 563,997 |
| Investments | 52,951 | 38,022 | Res., deb. bd. prem. | 63,026 | 54,776 |
| Sinking fund | 1,014 | 815 | Deferred credits | 13,592 | 20,647 |
| Deferred charges | 56,809 | 38,113 | Disc. drafts rec. | 6,254 | 8,067 |
| Drafts rec. disc'd | 6,254 | 8,067 | Surplus | 1,210,278 | 1,105,402 |
| Total | \$7,708,952 | \$7,777,915 | Total | \$7,708,952 | \$7,777,915 |

x Includes \$1,843,435 customers' notes receivable secured by chattel mortgages or equivalent liens, of which \$1,176,780 is assigned as collateral security for notes payable. It does not include interest accrued at March 31 1924 on customers' notes receivable. y Represented by 150,000 shares of no par value.

Results for quarter ended March 31 1924 were given in V. 118, p. 2192.

U. S. Smelting, Ref. & Mining Co.—Bal. Sheet Dec. 31.

| Assets— | | Liabilities— | | | |
|-----------------------------------|-------------------|-------------------|----------------------------------|-------------|------------|
| 1923. | 1922. | 1923. | 1922. | | |
| Property investm't account | x59,393,826 | 60,070,426 | Common stock | y17,555,887 | 17,555,888 |
| Impt. options and other def. eqs. | 366,044 | 1,288,432 | Preferred stock | z24,317,775 | 24,317,775 |
| Inventories | 10,380,715 | 8,439,575 | Cap. stock of sub. | — | — |
| Stocks and bonds | 3,727,283 | 1,829,947 | cos. not held | 2,098,354 | 2,147,397 |
| Notes receivable & loans | 243,189 | 423,291 | 10-year 6% notes | 12,000,000 | 12,000,000 |
| Accts. receivable | 1,495,420 | 2,693,672 | Bonds of sub. cos. | 211,500 | 289,500 |
| Cash | 1,504,619 | 2,353,152 | Accts pay'le, &c. | 1,278,551 | 1,849,272 |
| Total (each side) | 77,111,455 | 77,098,495 | Drafts in transit | 557,116 | 426,760 |
| | | | Reserve for taxes, interest, &c. | 1,446,920 | 1,342,415 |
| | | | Dividends declared | 425,556 | 425,556 |
| | | | Profit & loss acct. | 17,219,795 | 16,743,931 |

x Property and investment account as at Dec. 31 1922, \$77,202,882; additions during year, \$1,228,504; total, \$78,431,386; deduct reserves for depreciation and amortization, \$19,037,561. Capital assets at net book values, \$59,393,827. y Including \$138 scrip. z Including \$275 scrip.

The usual income account was published in V. 118, p. 1532.

Universal Pipe & Radiator Co.—To List Stocks.

The company has made application to list its Preferred and Common stock on the New York Stock Exchange. Action on the application is temporarily withheld until removal of Iron Products Corp. stock from the stock list of the Exchange.—V. 117, p. 2900.

Vacuum Oil Co.—Extra Dividend of 25 Cents.

The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par \$25, both payable June 20 to holders of record May 31.

During 1923 the company paid the following dividends: On Dec. 20 an extra dividend of 50 cents and the regular quarterly of 50 cents; on Sept. 20 a quarterly dividend of 50 cents a share and in June a semi-annual dividend of \$1 a share. [For record of dividends from 1920 to 1922 inclusive, see V. 115, p. 1848.]—V. 118, p. 1679.

Van Sweringen Co.—Notes Called.

The company will redeem and pay on June 1 \$265,000 of the outstanding 1st Mtge. & Coll. Trust 7% Gold notes, due June 1 1922, at 101 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, O.—V. 116, p. 2156.

Venice (Calif.) Consumers Water Co.—Bonds Offered.—Bank of Italy, Los Angeles, is offering at 100 and int. \$350,000 1st Mtge. 6½% Sinking Fund gold bonds, Series "A." A circular shows:

Date April 1 1924. Due April 1 1944. Red, on any int. date at 105 and int. Int. payable A. & O. at the office of the Bank of Italy, San Francisco, trustee, or through any of its branches in California without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500c*.

| Capitalization— | Authorized. | Outstanding. |
|-----------------------------------|-------------|--------------|
| Common stock | \$500,000 | \$153,700 |
| Preferred stock (7% cumulative) | 500,000 | 55,000 |
| 1st Mtge. Sinking Fund Gold bonds | 1,000,000 | 350,000 |

Company.—Was organized in 1923 to acquire and combine the properties and rights of three existing public utility water companies engaged in the distribution of water for commercial, domestic and irrigation purposes during the past 26 years. Territory served includes the entire area within the city limits of Venice.

Sinking Fund.—A sinking fund of 2% of the total bonded debt outstanding will be paid to the trustee beginning April 1, 1926 and annually thereafter, to be applied to the purchase of Series "A" bonds in the open market at net to exceed the redemption price.

Earnings of Combined Companies—Calendar Years.

| | Gross Earnings | Oper. Exp. | Net Earnings |
|------|----------------|------------|--------------|
| 1919 | \$54,335 | \$35,192 | \$19,143 |
| 1920 | 61,360 | 49,065 | 12,295 |
| 1921 | 76,093 | 51,542 | 24,551 |
| 1922 | 87,357 | 53,247 | 34,110 |
| 1923 | 104,838 | 58,445 | 46,393 |

Purpose.—The net proceeds derived are to be used in part for the purchase of the plant and properties of the City Water Co. of Ocean Park (the balance of the purchase price being paid in stock), to provide funds for capital expenditures including the installation of additional distributing facilities where needed for domestic or fire service and to construct a new 1,000,000-gallon reservoir.

Victor Talking Machine Co.—Annual Report.

President Eldridge R. Johnson says in substance: "While still obliged to contend with the forced liquidation of competing talking machine merchandise dumped on the market regardless of cost, the volume of output materially exceeded that of 1922 and the operating results were very satisfactory when everything is considered. Consequently the financial condition of the company, in the opinion of the directors warrants the continuation of the extensive program—those in contemplation for 1924 being: (a) the demolishing of the obsolete record manufacturing building and the erection on its site of a 10-story building of reinforced concrete, 170 ft. by 70 ft., containing approximately 120,000 sq. ft. of floor space, to be utilized for additional instrument manufacturing facilities; (b) the expansion of the Pan-American Recording Co. plant in South America to provide for the complete manufacture and marketing of records there, thus obviating the necessity of shipping the matrices to Camden and shipping the finished records back to South America; (c) the acquiring of a controlling interest in the Capital stock of the Berliner Gramophone Co., Ltd., of Montreal, Can., this being another step toward the goal of international distribution of the company's product.

"In brief, the outstanding features of the year were: The completion of the largest single building unit ever constructed by the company—the new record pressing plant—adding to the manufacturing facilities approximately 275,000 sq. ft. of floor space, which, with the adjoining and communicating record material grinding and mixing plant, to which has also been added during the year 4 stories, comprising over 60,000 sq. ft. of floor space, will provide for the entire process of record manufacture under practically one roof, resulting, it is confidently anticipated, in a considerable saving in cost of production.

"The purchase of a 20-acre site in Oakland, Calif., and the erection thereon of a building equipped for the complete manufacture of records to meet the demands of the Western coast. This branch record manufacturing plant, expected to be in operation before this report reaches your hands, will act not only as a relief to the main factory at Camden, but also as a means of rendering better and quicker service to the Western trade.

"In the early part of the year it was decided to double-face the entire red seal catalog in so far as it was possible to make the proper combinations.

To accomplish this purpose a record exchange was arranged to relieve the trade of the single-faced red seal records in stock, to be replaced with fresh double-faced red seal records so priced as to enable the public to purchase a record containing two selections for a slight advance over the former cost of a single selection. While the cost of this innovation has adversely affected the current earnings of the company, it is firmly believed it will redound to the future benefit of all concerned."

Balance Sheet Dec. 31.

| Assets— | | Liabilities— | | |
|----------------------------------|------------|--------------|-------------------------|-------------------|
| 1923. | 1922. | 1923. | 1922. | |
| Plants, mach., &c. | 13,119,924 | 11,415,164 | Stock: | |
| Pat. & ter'y rts. | 1 | 1 | Preferred (7%) | 6,900 |
| Matrices | — | — | Common | 34,993,000 |
| Investments | 4,367,187 | 4,568,127 | Accts. pay. incl. | — |
| Trust funds (cash & investments) | 167,110 | 167,110 | prov. for inc. tax | 7,222,089 |
| Deferred charges | 663,230 | 330,441 | Surplus | 6,624,967 |
| Inventory | 11,661,533 | 8,086,692 | Total (ea. side) | 48,846,956 |
| Notes & accts. rec. | 6,055,989 | 6,270,077 | | 45,734,892 |
| Marketable secur. | 7,270,468 | 6,261,901 | | |
| Cash | 5,541,513 | 8,635,377 | | |

a Includes the remaining amount payable on call on subscription to Capital stock of the Gramophone Co., Ltd. (£637,500, converted at the prevailing rate of exchange as of Dec. 30 1922.)—V. 118, p. 2206.

Waldorf System, Inc.—April Sales.

| 1924—April—1923. | Decrease. | 1924—4 Mos.—1923. | Increase. |
|-------------------------|-------------|-------------------|-------------|
| \$1,131,967 | \$1,132,949 | \$982 | \$4,558,915 |
| —V. 118, p. 2070, 1787. | | | \$4,467,549 |
| | | | \$91,366 |

Wells Fargo & Co.—Earnings.

| Calendar Years— | 1923. | 1922. | 1921. | 1920. |
|--------------------|-----------|-------------|-------------|-----------|
| Total net income | \$932,467 | \$1,601,786 | \$1,469,387 | \$990,300 |
| Expenses and taxes | 49,443 | 82,392 | 62,326 | 181,466 |
| Other charges | 23,647 | 238,107 | 127,354 | 265,792 |
| Dividends | 599,185 | 1,198,370 | 1,198,370 | — |
| Balance, surplus | \$260,192 | \$82,917 | \$81,337 | \$453,042 |

—V. 116, p. 2400.

Welsbach Co.—Bonds Called, &c.

The Philadelphia Stock Exchange on May 2 reduced the amount of 30-Year Coll. Trust S. F. 5% bonds, due 1930, on the regular list from \$362,500 to \$291,200—\$71,300 reported surrendered and cancelled. The remaining \$291,200 outstanding bonds have been called for payment June 2. (See V. 118, p. 1787.)—V. 118, p. 2070.

Western Canada Flour Mills Co., Ltd.—New Pres. &c.

D. B. Hanna, former Vice-President, has been elected President, succeeding Andrew Kelly, who will remain on the advisory board. A. J. Mitchell, a director, has been elected Vice-President, succeeding Mr. Hanna.—V. 117, p. 1673.

Westinghouse Electric & Mfg. Co.—Listing.

The Pittsburgh and Boston Stock Exchanges have approved for listing 574,560 additional shares (par \$50) of Com. stk.—V. 118, p. 2207, 2070.

(J. C.) Widman & Co., Detroit.—Bonds Offered.

Keane, Higbie & Co., Detroit, are offering at 100 and int. \$275,000 6½% 1st Mtge. Gold bonds. A circular shows:

Dated May 1 1924; due serially, May 1 1925 to 1934. Int. (M. & N.) payable at Security Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000c*. Redeemable on any int. date upon 60 days' notice at 103 and int.

Capitalization.—1st (Closed) Mtge. 6½% bonds (this issue), \$275,000; Common stock, \$575,000.

Company.—A Michigan corporation. Manufactures closed automobile bodies. Originally established as a furniture factory, the company has manufactured closed automobile bodies exclusively since 1919.

Purpose.—Proceeds will be used to retire current debt and to provide additional working capital.

Earnings.—Average annual net earnings after depreciation but before Federal taxes for the four years ending Dec. 31 1923 were over 4½ times the annual interest requirements of these bonds. The balance sheet as of Dec. 31 1923, giving effect to present financing, shows net tangible assets applicable to these bonds amounting to \$1,231,884, or over four times the amount of the bond issue, and net current assets alone amounting to \$400,176.

(F. W.) Woolworth Co.—April Sales.

| 1924—April—1923. | Increase. | 1924—4 Mos.—1923. | Increase. |
|------------------|--------------|-------------------|--------------|
| \$12,257,409 | \$13,934,851 | \$3,322,558 | \$58,728,648 |
| | | | \$51,997,825 |
| | | | \$6,750,823 |

The gain in old stores last month was \$2,585,379, or 15.55% over April 1923, while the gain in old stores for the first 4 months of 1924 was \$4,447,468, or 8.55% over the same period last year.

The company's Easter business reached a new record at \$5,341,138 of merchandise sold in week ended April 20. This compares with \$3,343,611 sales in the same week of April 1923, an increase of \$1,997,527, or 59.74%.

Compared with \$4,585,004 sales in Easter week of 1923, which occurred late in March, Easter sales this year showed a gain of \$756,134, or 16.49%. Of this gain, old stores operating over a year were responsible for \$523,596, a gain of 11.42% in business of these old stores and representing about 70% of total gain for the chain.

The company has arranged to take over the lease which it obtained in 1922 on the northwest corner of 5th Ave. and 35th St., N. Y. City, on May 1, five years earlier than the lease originally provided. The company expects to be ready to open the store here by Aug. 15.

The company has leased the old Montgomery Ward building on Michigan Ave., Chicago, Ill., for a period of 99 years. The annual rental, it is stated, is stipulated at \$175,000.—V. 118, p. 1787.

Youngstown Sheet & Tube Co.—Earnings.

| Quarter Ended March 31— | 1924. | 1923. |
|-------------------------|--------------------|--------------------|
| x Net earnings | \$7,322,138 | \$4,383,418 |
| Other income | 519,429 | 330,841 |
| Total income | \$7,841,567 | \$4,714,259 |
| Miscellaneous charges | \$422,482 | — |
| Depreciation | 2,006,525 | \$995,352 |
| Depletion | 19,038 | — |
| Interest | 1,102,888 | 54,183 |
| Federal tax estimated | 530,000 | 454,000 |
| Preferred dividends | 249,219 | 174,552 |
| Common dividends | 1,234,508 | 987,606 |
| Surplus | \$2,276,907 | \$2,048,566 |

x From operations after deducting all expenses including charges for repairs and maintenance of plants.

Consolidated Balance Sheet Dec. 31 1923.

| Assets— | | Liabilities— | |
|--|--------------------|--|-------------------|
| \$ | | \$ | |
| Property accounts | 164,264,368 | 7% Cumul. Pref. stock | 14,241,100 |
| Inv. in and adv. to mining, &c., adv. | 7,607,782 | Common stock | x75,000,000 |
| Bal. due on employees' dwelling pur. contracts | 734,817 | Min. int. in sub. cos. | 121,021 |
| Sink. fund investments | 842,188 | Funded debt outstanding | 71,246,000 |
| Inv. in ins. fund (contra) | 73,692 | Mtge. notes & purchase money obligations | 1,367,364 |
| Inventories | 53,643,262 | Accounts payable | 7,088,456 |
| Accts. & notes rec., less reserve | 20,798,082 | Ore received in excess of payments | 3,823,792 |
| Due from officers & empl. | 178,899 | Accrued interest | 1,870,179 |
| Sundry marketable sec. | 3,264,106 | Accrued taxes, general | 1,085,308 |
| Cash | 2,675,565 | Federal income tax, 1923 | 1,500,000 |
| Deferred charges | 2,871,488 | Reserves for— | — |
| | | Depletion of minerals | 5,658,249 |
| | | Depreciation & renewal plants | 44,245,876 |
| | | Relin. & rebuild. furn's | 2,888,089 |
| | | Contingencies | 3,584,246 |
| | | Fire insurance | 107,049 |
| Total (each side) | 256,954,249 | Surplus | 23,127,519 |

x Represented by 987,606 shares of no par value.—V. 118, p. 1533.

For other Investment News, see page 2329.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SEVENTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

Chicago, January 2 1924.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company: The following is the report of your Board of Directors for the year ended December 31 1923:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1923.

| State. | Line Owned. | | | Operated under lease or contract. | Total mileage operated. |
|--------------|-------------|---------------------|----------|-----------------------------------|-------------------------|
| | Main line. | Branches and spurs. | Total. | | |
| Colorado | 214.11 | 180.25 | 394.36 | 34.97 | 429.33 |
| Illinois | 946.06 | 745.04 | 1,691.10 | 113.85 | 1,804.95 |
| Iowa | 371.68 | 993.42 | 1,365.10 | 73.44 | 1,438.54 |
| Kansas | 12.71 | 246.55 | 259.26 | .91 | 260.17 |
| Minnesota | 23.61 | — | 23.61 | 14.84 | 38.45 |
| Missouri | 593.58 | 528.68 | 1,122.26 | 13.19 | 1,135.45 |
| Montana | 134.38 | — | 134.38 | 49.45 | 183.83 |
| Nebraska | 1,364.44 | 1,496.96 | 2,861.40 | 22.37 | 2,883.77 |
| South Dakota | 48.88 | 229.74 | 278.62 | — | 278.62 |
| Wisconsin | 228.46 | — | 228.46 | .53 | 228.99 |
| Wyoming | 572.71 | 121.08 | 693.79 | 29.64 | 723.43 |
| Total | 4,510.62 | 4,541.72 | 9,052.34 | 353.19 | 9,405.53 |

| State. | Line Owned. | | | | | Total. |
|--------------|----------------|---------------|--------------|---------------|----------------------|-----------|
| | Miles of road. | Second track. | Third track. | Fourth track. | Yard tr'k & sidings. | |
| Colorado | 394.36 | .48 | — | — | 153.93 | 548.77 |
| Illinois | 1,691.10 | 490.32 | 42.40 | 5.41 | 1,137.81 | 3,367.04 |
| Iowa | 1,365.10 | 243.55 | — | — | 355.96 | 1,964.61 |
| Kansas | 259.26 | — | — | — | 25.44 | 284.70 |
| Minnesota | 23.61 | — | 2.25 | — | 40.32 | 66.18 |
| Missouri | 1,122.26 | 112.37 | — | — | 446.18 | 1,680.81 |
| Montana | 134.38 | — | — | — | 50.75 | 185.13 |
| Nebraska | 2,861.40 | 32.34 | — | — | 789.95 | 3,683.69 |
| South Dakota | 278.62 | — | — | — | 61.86 | 340.48 |
| Wisconsin | 228.46 | 130.69 | — | — | 77.24 | 436.39 |
| Wyoming | 693.79 | 3.66 | — | — | 264.51 | 951.96 |
| Total | 9,052.34 | 1,013.41 | 44.65 | 5.41 | 3,393.95 | 13,509.76 |

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

| % of Ry. Oper. Rev. | 1923. | RAILWAY OPERATING REVENUES. | 1922. | % of Ry. Oper. Rev. |
|---------------------|----------------|--|----------------|---------------------|
| 73.82 | 126,433,098 13 | Freight | 121,388,901 62 | 73.61 |
| 16.68 | 28,569,830 88 | Passenger | 28,380,103 84 | 17.21 |
| 2.48 | 4,242,408 35 | Mail | 4,258,311 92 | 2.58 |
| 2.59 | 4,442,387 40 | Express | 3,948,338 83 | 2.40 |
| 2.58 | 4,412,431 25 | All other transportation | 4,059,086 27 | 2.46 |
| 1.63 | 2,798,801 02 | Incidental | 2,461,743 16 | 1.49 |
| .22 | 371,703 77 | Joint facility | 419,984 90 | .25 |
| 100.00 | 171,270,660 80 | Total railway oper. revenues | 164,916,470 54 | 100.00 |
| | | RAILWAY OPERATING EXPENSES. | | |
| 12.84 | 21,984,557 03 | Maint. of way & structures | 20,769,379 25 | 12.59 |
| 23.74 | 40,654,335 51 | Maintenance of equipment | 35,735,413 56 | 21.67 |
| 1.65 | 2,815,004 27 | Traffic | 2,267,367 08 | 1.37 |
| 37.01 | 63,395,808 20 | Transportation | 62,875,593 06 | 38.13 |
| 1.09 | 1,716,368 53 | Miscellaneous operations | 1,693,321 01 | 1.03 |
| 2.52 | 4,318,010 52 | General | 4,277,202 73 | 2.59 |
| Cr. 35 | Cr. 593,705 50 | Transportation for investment—Credit | Cr. 840,573 59 | Cr. 51 |
| 78.41 | 134,290,378 56 | Total railway operating expenses | 126,777,703 10 | 76.87 |
| 21.59 | 36,980,282 24 | Net revenue from railway operations | 38,138,767 44 | 23.13 |
| | 9,268,054 87 | Railway tax accruals | 10,890,006 82 | |
| | 57,456 37 | Uncollectible railway revenue | 31,338 17 | |
| | 27,654,771 00 | Railway operating income | 27,217,422 45 | |
| | | NON-OPERATING INCOME. | | |
| | 593,161 45 | Hire of equipment | 454,226 60 | |
| | 612,915 71 | Joint facility rent income | 522,937 85 | |
| | 730,307 43 | Miscellaneous rent income | 723,110 39 | |
| | 1,729,257 30 | Dividends and miscellaneous interest | 2,366,498 67 | |
| | 5,199 41 | Miscellaneous income | 380,626 11 | |
| | 3,670,841 30 | Total non-operating income | 4,447,399 62 | |
| | 31,325,612 30 | Gross income | 31,664,822 07 | |
| | | DEDUCTIONS FROM GROSS INCOME. | | |
| | 1,766,285 34 | Hire of equipment | 1,192,169 77 | |
| | 1,728,996 02 | Joint facility rents | 1,850,243 59 | |
| | 153,810 66 | Miscellaneous rents | 121,296 17 | |
| | 8,256,488 34 | Interest on funded debt | 8,119,271 00 | |
| | 29,905 62 | Interest on unfunded debt | 10,904 50 | |
| | 99,597 13 | Amortization of discount on funded debt | 95,474 06 | |
| | | Miscellaneous income charges | 13,975 07 | |
| | 12,035,083 11 | Total deductions from gross income | 11,403,334 16 | |
| | 25,365,566 80 | Net railway operating income (See table foot of page 33, pamphlet report.) | 25,152,173 54 | |
| | 19,290,529 19 | Net income | 20,261,487 91 | |
| | | DISPOSITION OF NET INCOME. | | |
| | 289,409 67 | Sinking funds | 294,250 46 | |
| | 17,083,735 00 | Dividends | 17,083,700 00 | |
| | 17,373,144 67 | Total appropriations of income | 17,377,950 46 | |
| | 1,917,384 52 | Income balance transferred to profit and loss | 2,883,537 45 | |

CAPITALIZATION. CAPITAL STOCK.

| Number of Shares. | Total Par Value Authorized and Outstanding. | Dividends Declared During Year. | |
|-------------------|---|---------------------------------|-----------------|
| | | Rate. | Amount. |
| 1,708,374 Scrip | \$170,837,400 00 1,700 00 | 10% | \$17,083,735 00 |
| Total | \$170,839,100 00 | | |

Scrip totaling \$400 00 was exchanged for full shares during the year. Total par value of stock remained without change.

FUNDED DEBT.

| In Treasury— | | Actually Outstanding. | Interest Accrued During Year. |
|-------------------|---------------------------------|-----------------------|-------------------------------|
| Nominally Issued. | Actually Issued and Reacquired. | | |
| \$9,873,000 | \$1,416,000 | \$202,756,000 | \$8,256,488 34 |

Funded debt actually outstanding decreased during the year: Equipment Notes purchased and cancelled \$404,000 Bonds purchased and canceled 40,000 \$444,000

ACCRUED TAXES.

| | 1923. | 1922. | Increase or Decrease. |
|------------------|----------------|-----------------|-----------------------|
| Colorado | \$437,874 94 | \$454,684 81 | Dec. \$16,809 87 |
| Illinois | 1,868,653 38 | 2,324,841 07 | Dec. 456,187 69 |
| Iowa | 1,058,665 71 | 1,252,138 70 | Dec. 193,472 99 |
| Kansas | 122,371 64 | 138,502 82 | Dec. 16,131 18 |
| Minnesota | 57,901 68 | 36,743 49 | Inc. 21,158 19 |
| Missouri | 521,330 37 | 476,694 81 | Inc. 44,635 56 |
| Montana | 147,170 39 | 149,565 55 | Dec. 2,395 16 |
| Nebraska | 2,175,000 00 | 2,216,701 56 | Dec. 41,701 56 |
| South Dakota | 203,880 26 | 170,964 53 | Inc. 32,915 73 |
| Wisconsin | 479,837 47 | 480,206 27 | Dec. 368 80 |
| Wyoming | 505,482 46 | 521,830 60 | Dec. 16,348 14 |
| Other States | 131 64 | 35 15 | Inc. 96 49 |
| Total States | \$7,578,299 94 | \$8,222,909 36 | Dec. 644,609 42 |
| U. S. Government | \$1,689,754 93 | \$2,667,097 46 | Dec. 977,342 53 |
| Grand Total | \$9,268,054 87 | \$10,890,006 82 | Dec. \$1,621,951 95 |

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

| Account— | New lines and extensions. | Additions and betterments. | Total. |
|-------------------------------------|---------------------------|----------------------------|-----------------|
| Engineering | Cr. \$1,439 02 | \$237,577 34 | \$236,138 32 |
| Land for transportation purposes | Cr. 50 00 | 864,902 24 | 864,852 24 |
| Grading | 590 86 | 1,258,945 91 | 1,259,536 77 |
| Tunnels and subways | — | Cr. 1,790 03 | Cr. 1,790 03 |
| Bridges, trestles and culverts | Cr. 174 67 | 1,162,618 56 | 1,162,443 89 |
| Elevated structures | — | Cr. 3,761 83 | Cr. 3,761 83 |
| Ties | 1,505 41 | 320,367 14 | 321,872 55 |
| Rails | 3 86 | 482,250 28 | 482,254 14 |
| Other track material | — | 671,073 42 | 671,073 42 |
| Ballast | 135 09 | 122,553 20 | 122,688 29 |
| Track laying and surfacing | 916 37 | 239,291 42 | 240,207 79 |
| Right-of-way fences | 118 43 | 26,130 41 | 26,248 84 |
| Snow and sand fences and snow sheds | — | 285 58 | 285 58 |
| Crossings and signs | 143 16 | 205,526 67 | 205,669 83 |
| Station and office buildings | — | 1,635,707 73 | 1,635,707 73 |
| Roadway buildings | — | 102,373 39 | 102,373 39 |
| Water stations | — | 520,283 09 | 520,283 09 |
| Fuel stations | — | 61,076 28 | 61,076 28 |
| Shops and enginehouses | — | 1,692,824 94 | 1,692,824 94 |
| Grain elevators | — | Cr. 341 71 | Cr. 341 71 |
| Wharves and docks | — | 5,400 81 | 5,400 81 |
| Telegraph and telephone lines | — | 66,978 27 | 66,978 27 |
| Signals and interlockers | — | 822,340 87 | 822,340 87 |
| Power plant buildings | — | 200,670 74 | 200,670 74 |
| Power transmission systems | — | 22,664 53 | 22,664 53 |
| Power distribution systems | — | 50,927 92 | 50,927 92 |
| Power line poles and fixtures | — | 18,448 89 | 18,448 89 |
| Miscellaneous structures | — | 154,429 88 | 154,429 88 |
| Paving | — | Cr. 2,238 96 | Cr. 2,238 96 |
| Roadway machines | — | 139,410 09 | 139,410 09 |
| Roadway small tools | — | 1,292 21 | 1,292 21 |
| Assessments for public improvements | — | 225,143 24 | 225,143 24 |
| Other expenditures—road | — | 17,628 63 | 17,628 63 |
| Shop machinery | — | 1,079,480 38 | 1,079,480 38 |
| Power plant machinery | — | 285,336 90 | 285,336 90 |
| Power sub-station apparatus | — | 66 93 | 66 93 |
| Total expenditures for road | \$1,749 49 | \$12,685,875 36 | \$12,687,624 85 |
| Steam locomotives | — | \$3,374,556 70 | \$3,374,556 70 |
| Freight-train cars | — | 1,249,569 68 | 1,249,569 68 |
| Passenger-train cars | — | Cr. 16,086 37 | Cr. 16,086 37 |
| Floating equipment | — | 43,846 45 | 43,846 45 |
| Work equipment | — | 45,558 08 | 45,558 08 |
| Miscellaneous equipment | — | 14,504 85 | 14,504 85 |
| Total expenditures for equipment | — | \$4,711,949 39 | \$4,711,949 39 |
| Taxes | — | \$405 77 | \$405 77 |
| Interest during construction | — | 8,768 58 | 8,768 58 |
| Total general expenditures | — | \$9,174 35 | \$9,174 35 |
| Grand total | \$1,749 49 | \$17,406,999 10 | \$17,408,748 59 |

EQUIPMENT.

| Class of Equipment | Number | | Number retired during year. | Number on Dec. 31 1923. | Average tractive power all locomotives & average freight cars 1923. |
|-------------------------------------|------------------|--------------------|-----------------------------|-------------------------|---|
| | on Dec. 31 1922. | added during year. | | | |
| Steam locomotives | 1,929 | 69 | 20 | 1,978 | 36,092 |
| Freight-train cars: | | | | | |
| Box cars | 30,895 | 200 | 680 | 30,415 | |
| Flat cars | 1,430 | 47 | 48 | 1,429 | |
| Stock cars | 6,562 | | 239 | 6,323 | |
| Coal cars | 28,024 | 3,720 | 3,927 | 27,817 | |
| Tank cars | 337 | | 1 | 336 | |
| Refrigerator cars | 3,256 | 400 | 303 | 3,353 | |
| Caboose cars | 776 | 3 | 6 | 773 | |
| Other freight-train cars | 85 | | 2 | 83 | |
| All classes of freight-train cars | 71,365 | 4,370 | 5,206 | 70,529 | 42.19 |
| Passenger-train cars: | | | | | |
| Coaches | 715 | 5 | 14 | 706 | |
| Combination pass. cars | 148 | 3 | 1 | 150 | |
| Other combination cars | 113 | 3 | 14 | 102 | |
| Dining cars | 54 | | 1 | 53 | |
| Parlor cars | 14 | | | 14 | |
| Baggage & express cars | 257 | 22 | 8 | 271 | |
| Postal cars | 64 | | 11 | 53 | |
| Other pass.-train cars | 28 | | | 28 | |
| All classes of passenger-train cars | 1,393 | 33 | 49 | 1,377 | |
| Company service cars: | | | | | |
| Officers' and pay cars | 31 | | | 31 | |
| Ballast cars | 1,943 | | 47 | 1,896 | |
| Derrick cars | 27 | | | 27 | |
| Steam shovels | 18 | | | 18 | |
| Wrecking cars | 19 | 2 | | 21 | |
| Other company service cars | 2,748 | 143 | 140 | 2,751 | |
| All classes of company service cars | 4,786 | 145 | 187 | 4,744 | |
| All classes of cars in service | 77,544 | 4,548 | 5,442 | 76,650 | |
| Floating equipment: | | | | | |
| Steamboats & tugboats | 3 | | | 3 | |
| Barges, car floats and canal boats | 9 | 1 | | 10 | |
| Other floating equipment | 2 | | | 2 | |
| Total floating equipment | 14 | 1 | | 15 | |

STATISTICS OF OPERATIONS.

| ITEM— | 1923. | 1922. | Increase (+) or Decrease (-). |
|--|-------------|-------------|-------------------------------|
| Average mileage of road operated (miles) | 9,401.41 | 9,393.69 | +7.72 |
| Train-Miles— | | | |
| Freight—ordinary | 20,091,220 | 18,054,018 | +2,037,202 |
| —light | 199,106 | 198,145 | +961 |
| —total | 20,290,326 | 18,252,163 | +2,038,163 |
| Passenger* | 18,013,261 | 17,470,583 | +542,678 |
| Mixed | 641,001 | 639,837 | +1,164 |
| Special | 24,494 | 24,857 | -363 |
| Total transportation service | 38,969,082 | 36,387,440 | +2,581,642 |
| Work service | 645,908 | 447,322 | +198,586 |
| Locomotive-Miles— | | | |
| Freight—principal | 20,297,818 | 18,259,374 | +2,038,444 |
| —helper | 820,092 | 809,730 | +10,362 |
| —light | 994,169 | 958,479 | +35,690 |
| —total | 22,112,079 | 20,027,583 | +2,084,496 |
| Passenger—principal | 17,927,831 | 17,422,441 | +505,390 |
| —helper | 253,164 | 174,453 | +78,711 |
| —light | 471,126 | 411,199 | +59,927 |
| —total | 18,652,121 | 18,008,093 | +644,028 |
| Mixed train—principal | 641,068 | 639,869 | +1,199 |
| —helper | 5,287 | 3,381 | +1,906 |
| —light | 6,851 | 6,973 | -122 |
| —total | 653,206 | 650,223 | +2,983 |
| Special—principal | 24,494 | 24,857 | -363 |
| —helper | 2,357 | 2,470 | -113 |
| —light | 804 | 527 | +277 |
| —total | 27,655 | 27,854 | -199 |
| Train switching—freight | 894,498 | 871,880 | +22,618 |
| Yard switching—freight | 9,167,747 | 7,975,738 | +1,192,009 |
| —passenger | 616,341 | 589,279 | +27,062 |
| —total | 9,784,088 | 8,565,017 | +1,219,071 |
| Total transportation service | 52,123,647 | 48,150,650 | +3,972,997 |
| Work service | 1,090,289 | 825,296 | +264,993 |
| Car-Miles— | | | |
| Freight train—loaded | 552,356,649 | 493,763,213 | +58,593,436 |
| —empty | 320,015,342 | 259,445,860 | +60,569,482 |
| Sum of loaded and empty | 872,371,991 | 753,209,073 | +119,162,918 |
| Freight train: | | | |
| Caboose | 19,043,446 | 17,186,852 | +1,856,594 |
| Exclusive work equipment | 2,286,581 | 1,913,916 | +372,665 |
| Total | 893,702,018 | 772,309,841 | +121,392,177 |
| Passenger train: | | | |
| Passenger* | 44,650,310 | 44,517,107 | +133,203 |
| Sleeping, parlor and observation | 28,028,474 | 26,494,703 | +1,533,771 |
| Dining | 5,108,812 | 4,763,278 | +345,534 |
| Other | 41,916,650 | 39,374,525 | +2,542,125 |
| Total | 119,704,246 | 115,149,613 | +4,554,633 |
| Mixed train: | | | |
| Freight, loaded | 2,295,617 | 2,319,431 | -23,814 |
| Freight, empty | 1,066,062 | 880,805 | +185,257 |
| Caboose | 2,068 | 3,524 | -1,456 |
| Exclusive work equipment | 36,942 | 45,162 | -8,220 |
| Passenger | 959,604 | 967,822 | -8,218 |
| Sleeping, parlor and observation | 2,908 | 17,239 | -14,331 |
| Other passenger train | 163,486 | 193,284 | -29,798 |
| Total | 4,526,687 | 4,427,267 | +99,420 |

* Includes 85,430 motor-car miles in 1923 and 48,142 motor-car miles in 1922.

| ITEM— | 1923. | 1922. | Increase (+) or Decrease (-). |
|---------------------------------|------------------|------------------|-------------------------------|
| Special train— | | | |
| Freight, loaded | 289,338 | 280,505 | +8,833 |
| Freight, empty | 17,250 | 32,411 | -15,161 |
| Caboose | 23,776 | 24,955 | -1,179 |
| Passenger | 112,988 | 107,679 | +5,309 |
| Other passenger train | 255 | | +255 |
| Total | 443,607 | 445,550 | -1,943 |
| Total transportation service | 1,018,376,558 | 892,332,271 | +126,044,287 |
| Work service | 2,089,620 | 1,525,531 | +564,089 |
| Freight Service— | | | |
| Tons—revenue freight | 43,483,603 | 39,176,051 | +4,307,552 |
| —non-rev. freight | 11,631,481 | 8,451,008 | +3,180,473 |
| Total | 55,115,084 | 47,627,059 | +7,488,025 |
| Ton miles— | | | |
| Revenue freight | 12,690,384,346 | 11,754,595,862 | +935,788,484 |
| Non-revenue freight | 2,675,987,454 | 1,839,884,738 | +836,102,716 |
| Total | 15,366,371,800 | 13,594,480,600 | +1,771,891,200 |
| Passenger Service— | | | |
| Passengers carried—rev. | 18,502,145 | 18,735,077 | -232,932 |
| Passenger miles—rev. | 967,096,799 | 941,748,451 | +25,348,348 |
| Revenues and Expenses— | | | |
| Freight revenue | \$126,433,098 13 | \$121,388,901 62 | +\$5,044,196 51 |
| Passenger revenue | 28,569,830 88 | 28,380,103 84 | +189,727 04 |
| Passenger service train revenue | 38,810,585 13 | 38,100,458 13 | +710,127 00 |
| Operating revenues | \$171,270,660 80 | \$164,916,470 54 | +\$6,354,190 26 |
| Operating expenses | 134,290,378 56 | 126,777,703 10 | +7,512,675 46 |
| Net operating revenues | \$36,980,282 24 | \$38,138,767 44 | -\$1,158,485 20 |

CAPITALIZATION.

CAPITAL STOCK.

The Capital Stock outstanding remained without change during the year. Of the total amount outstanding \$170,839,100 \$1,700 was represented by fractional stock scrip convertible, in multiples of \$100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year and charged to Income for the year were:

| | |
|---------------------------------------|--------------|
| June 25 1923, 5% on \$170,837,300 | \$8,541,865 |
| December 26 1923, 5% on \$170,837,400 | 8,541,870 |
| Total charged to Income for the year | \$17,083,735 |

FUNDED DEBT.

On December 31 1922 the Funded Debt outstanding in the hands of the public was \$203,200,000

During the year 1923 the following changes were made:

| | |
|---|----------|
| By the purchase of Nebraska Extension Mortgage Sinking Fund Bonds of 1927 | \$40,000 |
| By the retirement of Equipment Gold Notes maturing January 15 1923 | 404,000 |
| Total Deduction | 444,000 |

On December 31 1923 the Funded Debt outstanding in the hands of the public was \$202,756,000

GENERAL OPERATIONS.

REVENUES.

| | |
|-----------------------------------|----------------------|
| Total Operating Revenues for 1923 | \$171,270,660 80 |
| Total Operating Revenues for 1922 | 164,916,470 54 |
| Increase | \$6,354,190 26 3.85% |

The increase was made up as follows:

| | | | |
|-------------------------------|-----------|----------------|--------|
| Freight | Increased | \$5,044,196 51 | 4.16% |
| Passenger | Increased | 189,727 04 | .67% |
| Express | Increased | 494,048 57 | 12.51% |
| Other Transportation Revenues | Increased | 337,441 41 | 4.06% |
| Incidental Operating Revenues | Increased | 288,776 73 | 10.02% |
| Total Increase | | \$6,354,190 26 | 3.85% |

The increase in freight revenue reflects a heavier business than in the preceding year, largely due to an increase of 26.29% in the tonnage of bituminous coal carried and an increase of 13.21% in the tonnage of manufactured products. Shipments of bituminous coal for the period April to August, inclusive, were greatly curtailed in 1922 as a result of labor trouble in the bituminous fields, while during 1923 we enjoyed a fair tonnage of this product throughout the year. The above increases were offset to some extent by a decrease of 10% in the tonnage of farm products handled due to the depressed conditions prevailing in agricultural districts during the major portion of the year.

A comparison with 1922 by commodities of tonnage handled shows the following:

| | | | |
|---------------------------|-----------|----------------|--------|
| Farm Products | Decreased | 916,910 tons | 10.00% |
| Animals and Products | Increased | 350,470 tons | 12.29% |
| Mine Products | Increased | 3,338,921 tons | 22.40% |
| Forest Products | Increased | 573,150 tons | 27.79% |
| Manufactured Products | Increased | 1,056,575 tons | 13.21% |
| Less-than-carload tonnage | Decreased | 94,654 tons | 4.32% |
| Total tonnage | Increased | 4,307,552 tons | 11.0% |

A comparison of carloads shows:

| | |
|--------------------------------------|---------------------|
| Total cars (all commodities) in 1923 | 1,422,035 cars |
| Total cars (all commodities) in 1922 | 1,267,228 cars |
| Increase in 1923 | 154,807 cars 12.22% |

Passenger revenue shows a very small increase. We carried 232,932 less revenue passengers than in 1922, but we carried each passenger an average of two miles further than in 1922. The automobile is steadily cutting into our local or short haul passenger business but the decrease in this class of traffic is being offset by a gradual increase in our long haul and tourist business.

The increase in express revenue was brought about in part by an increase in express business and in part by a further reduction in the expenses of the Express Company, due to co-operation of the railroads with the Express Company,

resulting in an increased net revenue for division under the uniform contract with the Express Company.

Other transportation revenues were generally about the same as in 1922, with the exception of switching revenue, which shows an increase of 12.91% due to an increased number of cars handled.

The increase in incidental operating revenues was composed of a number of small increases in the various items classed under this heading, the largest of which was an increase of \$208,005 91 in demurrage accounts due to the increased volume of business:

| OPERATING STATISTICS. | | | |
|--|----------------|--------|--|
| Tons of revenue freight carried, 1923 | 43,483,603 | | |
| Tons of revenue freight carried, 1922 | 39,176,051 | | |
| Increase | 4,307,552 | 11.00% | |
| Revenue tons one mile, 1923 | 12,690,384,346 | | |
| Revenue tons one mile, 1922 | 11,754,595,862 | | |
| Increase | 935,788,484 | 7.96% | |
| Revenue tons per train mile, 1923 | 611.68 | | |
| Revenue tons per train mile, 1922 | 628.82 | | |
| Decrease | 17.14 | 2.73% | |
| Revenue tons per loaded car, 1923 | 22.88 | | |
| Revenue tons per loaded car, 1922 | 23.69 | | |
| Decrease | .81 | 3.42% | |
| Average revenue per ton mile (cents), 1923 | .996 | | |
| Average revenue per ton mile (cents), 1922 | 1.033 | | |
| Decrease | .037 | 3.58% | |
| Average distance hauled per rev. ton (miles), 1923 | 291.84 | | |
| Average distance hauled per rev. ton (miles), 1922 | 300.05 | | |
| Decrease | 8.21 | 2.74% | |
| Revenue passengers carried, 1923 | 18,502,145 | | |
| Revenue passengers carried, 1922 | 18,735,077 | | |
| Decrease | 232,932 | 1.24% | |
| Revenue passengers carried one mile, 1923 | 967,096,799 | | |
| Revenue passengers carried one mile, 1922 | 941,748,451 | | |
| Increase | 25,348,348 | 2.69% | |
| Average distance carried, revenue passengers, 1923 | 52.27 | | |
| Average distance carried, revenue passengers, 1922 | 50.27 | | |
| Increase | 2.00 | 3.98% | |

| EXPENDITURES (OPERATING). | | | |
|--------------------------------|------------------|-------|--|
| Total operating expenses, 1923 | \$134,290,378 56 | | |
| Total operating expenses, 1922 | 126,777,703 10 | | |
| Increase | \$7,512,675 46 | 5.93% | |

The increase in operating expenses was due to three major causes:

(1) An increase of 7.96% in net ton miles of revenue freight handled and 2.69% in revenue passenger miles, rendering necessary additional train service and increased transportation expense.

With an increase of \$6,354,190 26 in operating revenues for the year, the increased transportation required was furnished with an increase of only \$520,215; stated otherwise, with an increase of 11% in tons of revenue freight carried, reflected in an increase of 7.96% in net ton miles of revenue freight handled and 2.69% in revenue passenger miles, resulting with miscellaneous operating revenues in a total increase of 3.85% in revenues, the transportation cost was increased only .83%. The ratio of conducting transportation cost was 37.01%, which was the lowest transportation ratio for any year since 1917. The operating ratio was 78.41%, as compared with 76.87% in 1922, this increase being wholly attributable to the increased maintenance expenditures for way and structures and for equipment;

(2) An increase of \$1,215,177 88 in expenditures for maintenance of way and structures, principally due to heavy damage to tracks and bridges on lines west of Missouri River by storms and floods, during the months of July, August, September and October. There were three successive destructive floods on our Wyoming lines, the first occurring on July 23 and 24, the second on September 27 and 28 and the third on October 9.

The first of these floods damaged considerable mileage of track and a number of bridges between Casper and Thermopolis, Wyoming, and substantially destroyed about twenty miles of line in that territory between Lysite and Bonneville. Later floods not only interfered with reconstruction work, but destroyed a considerable amount of new work before opportunity had been given to protect it, and in consequence all through service between Casper and Billings was interrupted between July 23 and November 1. During this period through business was moved via the Sheridan-Alliance line.

(3) An increase of \$4,918,921 95 in the expenditures for maintenance of equipment. These expenditures were required in part because of delayed repairs resulting from strike of mechanical employees during the latter part of the year 1922, but also were due to the continuance of the program of equipment repairs and rebuilding of a large number of freight cars that had reached a period when that class of work was required to continue them in service. Approximately 6,000 steel coal cars, acquired about 12 years ago and which had reached a condition which required substantial rebuilding, were rebuilt during the year 1923, and it is expected that substantially the same number will require similar work during the next two or three years. In all, 11,638 freight cars of various types were given heavy repairs on our own rails, which was an increase over the year 1922 of 25.54%.

General repairs were given 896 locomotives during the year, or an increase of 59.43% over the preceding year. The power and cars of the Company at the end of the year were

generally in better condition in consequence of these heavy expenditures than for many years previous.

A statement of operating expenses is shown in detail on pages 42 to 46, inclusive [in pamphlet report].

It may be noted further than on December 31 1920 the Company had 67,460 freight cars with a lading capacity of 2,836,643 tons and an average capacity per car of 42.05 tons. On December 31 1923 the Company had 69,756 freight cars, total lading capacity 2,943,011 tons, an average per car of 42.19 tons.

In 1913 the average cost per car for repairs of freight cars was \$59 88; in 1917, \$65 90 and in 1923 \$218 13, due principally to increases in wages and prices of materials.

At the present time 923 locomotives are equipped with superheaters and 259 with automatic stokers. Out of a total of 1,978 engines the total tractive power of locomotives on December 31 1923 was 71,389,600 pounds, an average of 36,092 pounds per locomotive. On December 31 1917 the total tractive power was 57,733,360 pounds, an average of 32,362 pounds.

The total payroll for the years 1913, 1917 and 1923 was as follows:

| | |
|------|--------------|
| 1913 | \$36,917,360 |
| 1917 | 49,179,625 |
| 1923 | 82,017,006 |

During 1923 increases in wages of certain classes of employees were found necessary and were made effective aggregating on an annual basis the sum of approximately \$1,225,000.

There were no offsetting advances in freight or passenger rates, but some reductions were made necessary, so that the average rate per ton per mile on our freight traffic decreased 3.58% from the average for 1922. Had the same rate per ton per mile been collected in 1923 as in 1922, the total freight earnings of the Company would have been \$4,658,572 additional.

As compared with the year 1916 there has been an increase in the average revenue per passenger mile of 48.4%; on freight per ton per mile, 40.7%. The increase in the average wages paid per hour to employees was, in 1923, 108.5% over 1916; the increase in taxes paid was 92.3%; the price of engine fuel per ton increased 102% and the increase in prices of other materials generally averaged about 75%. This great disparity as between relative increase in cost of wages, taxes, fuel and material as compared with advances in rates would have greatly reduced the net revenues of the Company had it not been possible to overcome the disparity by improvement in methods of operation and economies resulting from capital expenditures for improved facilities, such as yards, engine terminals, modern machinery, heavier power and reduction in grades. The results accomplished in this respect are evidenced by the fact that the number of gross tons moved one mile on the railroad per hour of labor was 242.60 in 1916 and 295.39 in 1923, an increase of 21.8%.

Increased taxes paid by the Company are well shown by the following table of comparisons with previous years:

| | |
|------|-------------|
| 1913 | \$3,551,981 |
| 1917 | 8,400,175 |
| 1923 | 9,268,055 |

EXPENDITURES (CAPITAL).

The year 1923 was notable for the great effort made to increase traffic capacity of the railroads, to handle the peak load of transportation with a minimum of delay and a maximum of service to the country. This effort was concentrated largely on improvements to enlarge capacity and in providing additions to equipment, together with improved facilities for maintaining equipment in a high state of repair. This movement was successful to a very gratifying extent, and your Company performed its full share in this accomplishment.

The Capital Expenditures of your Company during 1923 were as follows:

| | |
|---------------|-----------------|
| For Road | \$12,687,624 85 |
| For Equipment | 4,711,949 39 |
| For General | 9,174 35 |
| Total | \$17,408,748 59 |

Chicago Union Station.

Very favorable progress was made on the Chicago Union Station project during the year by the Chicago Union Station Company. This project includes the new Union Depot with largely increased trackage facilities, interlocking plant, power plant, railway mail building, elevation of Canal Street and reconstruction of viaducts carrying intersecting streets. By the addition of eight floors of office space above the depot building, a substantial revenue will be earned as a credit against the increased cost of operating this larger facility, and provision has been made for further office floors to be constructed in future years when conditions justify this further expenditure. It is expected that the new depot will be ready for service by January 1 1925, thus furnishing a modern passenger terminal in this highly competitive territory.

Chicago Freight Terminals.

In connection with the new Chicago Union Depot project, extensive reconstruction and enlargement of the Harrison Street freight terminals is in progress.

The new inbound freight house and related facilities (temporarily used as an outbound house) were completed and put in service on April 9 1923 at a total capital cost of \$1,228,841 05, of which \$294,937 44 was expended in 1923.

Contract was let for construction of new outbound freight house and work is well advanced, the total estimated capital cost being \$2,547,893, of which \$969,383 28 was expended in 1923.

Elevation of Canal Street from Harrison Street to Polk Street was commenced and work is well advanced, the total estimated cost being \$714,808, of which \$640,235 was expended in 1923. Your Company has valuable rights upon the sub-surface of Canal Street between these points to to serve the adjacent property with industrial trackage.

Aurora, Ill., Track Elevation.

This project was begun in 1915 and is now substantially completed. A commodious passenger depot was completed and placed in service on May 8 1923 and the new freight depot was completed and placed in service on August 1 1923.

The total capital expenditures on this project for the year were \$311,710 43.

Eola, Ill., Improvements.

The centralized plant for scrap storage and reclaiming of salvage material of all kinds, mentioned in report for last year, was completed and placed in service on October 1 1923, the total capital cost being \$262,181 25, of which \$206,430 34 was expended in 1923.

A five-stall addition to roundhouse at Eola was completed and placed in service September 1 1923 at a capital cost of \$33,474 20.

Connecting and storage tracks for interchange with the Elgin Joliet & Eastern Railway at Eola, was completed at a capital cost of \$61,006 09.

Denver Locomotive Repair Shops.

These shops, referred to in report for last year, were completed and placed in service on December 1 1923 at a total capital cost of \$2,348,905 92, of which \$2,009,833 57 was expended in 1923.

Low Grade Line, Frederick to Vermont, Ill.

In order to eliminate a pusher grade against northbound coal traffic and to increase the operating capacity of the line, contract has been let for construction of eighteen miles of low grade line from Frederick to Vermont, Ill., with maximum grade of 0.25% to handle northbound tonnage trains. This line will serve practically as a northbound second track, although all passenger and way freight business will continue to move over the present line. Work is now well advanced and it is hoped to complete the line in time for heavy coal movement in the fall of 1924.

Construction of the low grade line will not only result in material economy of operation by elimination of pusher service, but will also greatly increase the capacity of the line and provide for the increasing business with continued increase in operating economy. The total estimated cost of this project is \$2,470,760, of which \$2,450,269 is a capital charge. Expenditures for 1923 charged to Capital Account amounted to \$719,799 46.

Chalco-Yutan Line.

New line from Chalco to Yutan, Neb., 11.87 miles in length, to provide improved service between Omaha, Neb., and Sioux City, Iowa, was completed and placed in service in May 1923 at a total capital cost of \$729,507 26, of which \$3,247 44 was expended in 1923. This project was begun in 1915, but completion was delayed on account of the World War.

Line Changes in Wyoming.

In the summer and fall of 1923, rainfall of unprecedented intensity occurred in the Wyoming District, particularly on the watershed of Bad Water Creek west of Casper, causing heavy washout damage and continued interruption of traffic from July 26 to November 1. The most severe damage occurred between Lysite and Bonneville, a distance of twenty miles, where much of the line was destroyed. After thorough investigation, it was decided to relocate the line between these points on higher ground at a greater distance from the steam in order to reduce the liability of washout and delay to traffic. A desirable location was found that resulted in eliminating eight of the eleven crossings of the stream. Contract was let shortly after the floods occurred and work has been pushed with exceptional vigor. The relocated line was opened to traffic between Bonneville and Schoening, eight miles, on November 1 1923, and it is expected that the line from Schoening to Lysite, twelve miles, will be completed and in service early in 1924. The total estimated cost of this project, including charges to operation as well as to capital, is \$2,422,504; the total expenditures to December 31 1923 amounting to \$1,087,891 91.

Weston, Mo., Re-alignment.

On account of frequent overflows of Mill Creek and Wells Branch, at this point, it became necessary to raise grade twelve feet and reconstruct bridges over these streams to provide increased waterway. At the same time the alignment was straightened, involving the construction of a new depot. The total capital expenditures amounted to \$205,592 68, of which \$200,493 68 was expended in 1923.

Saluda (Galesburg, Ill.) Reservoir.

Construction of 900,000,000-gallon reservoir and complete electrical pumping plant, with adequate pipe line, referred to in report for last year, was placed in service on June 15 1923, the total capital cost being \$425,830 02, of which \$188,301 32 was expended in 1923.

Oswego, Ill., Gravel Pit Tracks.

In connection with a large plant installed by the Illinois Sand & Gravel Company to supply washed and screened gravel and sand for ballast and concrete purposes for railroad and commercial use, an extensive yard was constructed by the railroad Company to handle the products of the plant, the capital cost being \$70,804 46.

Passenger Station Connection, Omaha, Neb.

Revision of track connection at east end of Omaha passenger station to provide double track access to the Missouri River bridge, was completed at a capital cost of \$8,416 66. In connection with this project, a concrete subway was completed at Seventh Street, at a capital cost of \$36,994 67. This improvement was much needed to provide better operations at this important station.

Locomotive Terminal Improvements.

A modern power plant was completed at Alliance, Neb., at a capital cost of \$59,124 38, a much needed improvement to economically facilitate prompt repair and turning of locomotives.

A six-stall roundhouse and machine shop at Mendota, Ill., was completed and placed in service December 1 1923 at a capital cost of \$55,880 06.

A ten-stall roundhouse to take care of increased business was constructed at Beardstown, Ill., at a capital cost of \$120,961 90.

A five-stall addition to roundhouse at Casper, Wyo., was completed at a capital cost of \$43,791 29 to provide for increased requirements at that point.

Six stalls of roundhouse at McCook, Neb., were rebuilt and lengthened to accommodate larger locomotives, at a total capital cost of \$22,436 93.

Locomotive turntables of increased length and capacity were installed as follows:

| | |
|---------------------|----------------|
| At Beardstown, Ill. | Length 100 Ft. |
| At Burlington, Iowa | Length 90 Ft. |
| At Lincoln, Neb. | Length 100 Ft. |
| At McCook, Neb. | Length 100 Ft. |

at a capital cost of \$70,676 18.

Platte River Bridge, Orecapolis, Neb.

Replacement of the temporary portion of this bridge, consisting of 1,035 feet of wooden pile trestle, with permanent steel and concrete structure, was undertaken and work is well advanced. The total estimated cost of this project is \$326,753, of which \$267,641 is chargeable to Capital Account. Capital expenditures for the year amounted to \$104,866 18. When this work is completed the entire bridge will have been renewed in permanent form.

Second Track Construction, Beardstown Division.

In continuation of the program of double-tracking the line from Galesburg to Herrin, Ill., referred to in report for last year, additional second track was completed from Reno to Ayers, 5.23 miles, and from Woodlawn to Waltonville, 8.03 miles, at a total capital cost of \$389,754 01.

Miscellaneous Projects.

New passenger station at Hardin, Mont., together with remodeling of old depot for use as freight house was completed at a capital cost of \$33,827 21.

Passing track 5,000 feet long with interlocking in connection therewith was constructed at Mendota, Ill., in order to facilitate movement of important trains, at a capital cost of \$71,095 55.

Brick store and oil house, together with modern 250-ton mechanical coaling station, was completed at Ottumwa, Iowa, at a capital cost of \$34,799 49.

Freight yard at Pacific Junction, Iowa, was enlarged by extending five tracks to hold a full 85-car train each, at a capital cost of \$42,389 98.

Revision of freight yard at Lincoln, Neb., for operation as a flat switching yard, was completed at a capital cost of \$65,809 27.

Extension of Gebro Mine spur at Kirby, Wyo., a distance of 6,500 feet, together with necessary tipple tracks, was undertaken at the request of the Owl Creek Coal Company, and will be completed early in 1924. The total estimated cost of this project is \$101,130, of which \$65,469 is to be paid by the Mine Company.

Expenditures for 1923 amounted to \$63,106 84.

Bridge Replacements.

The usual program of replacement of temporary pile trestle bridges in kind on branch lines, and with permanent structures on the more important main lines, was carried out in 1923. There was expended on this account during the year \$418,216 82, charged to capital account.

Automatic Block Signals.

In continuation of the established practice of extending automatic block signal protection from year to year, 234.30 road miles of new automatic signals were completed and placed in service and 62.25 road miles were under construction to be completed early in 1924, the total capital expenditures for the year being \$516,896 16.

Rail Replacement.

There was laid in main track replacement during the year 234.19 miles of new 90-lb. and 100-lb. rail and 159.57 miles of second hand rail, at a capital cost of \$308,845 81.

Improvements and Additions to Equipment.

Particular effort was made during the year to maintain a proper quota of equipment for maximum operating efficiency. Sixty modern Mikado freight locomotives equipped with superheaters, stokers and feed water heaters were delivered by the builders during the year, thus adding very materially to capacity to handle all business offered, and maintain satisfactory service under maximum demand for transportation. There was also delivered during the year the following equipment, completing orders placed and partial deliveries during the preceding year and mentioned in the report for 1922:

| | | |
|-----|-----------------------|-----------------------|
| 97 | -----40 ft. 6 in. | 80M Automobile cars |
| 200 | -----33 ft. 2 3/4 in. | 60M Refrigerator cars |

Application of superheaters to 25 class R-4, R-5, S-1 and P-3 locomotives in order to modernize old types, was undertaken, and 7 R-5, 2 S-1 and 3 P-3 were completed at the end of the year.

Application of twenty feed water heaters to M-2 and M-2-A locomotives was undertaken to accomplish saving in fuel and increase capacity, and 6 Elesco and 7 Worthington Heaters were applied during the year.

VALUATION.

Aside from the cost of reporting on Additions and Betterments as required by Valuation Order No. 3, the monthly valuation expense attributable to the Federal Valuation Act of March 1913 was reduced to about one-half of what it was at the beginning of the year. The greater part of the expense during 1923 was for replacement of information destroyed in the 1922 General Office fire, the preparation of data and exhibits for use in conferences and probable hearings on Engineering, Land and Accounting Reports of the Bureau of Valuation, Inter-State Commerce Commission, and the conducting of conferences with that Bureau for the purpose of revising these reports. The work during the coming year will be largely concerned with continued revisions of reports and preparations to meet the tentative valuation which may be served before the end of the year. The total expenditures charged to Valuation to December 31 1923 were \$3,445,175 60, of which \$287,017 50 represents the expenditure in 1923.

INDUSTRIAL.

There were constructed and extended during the year industrial tracks as follows:

| | New Tracks. | Extensions. |
|-------------------------------------|-------------|-------------|
| On Lines East of the Missouri River | 41 | 21 |
| On Lines West of the Missouri River | 23 | 10 |
| | 64 | 31 |

The number of new industrial leases made during the year reflects gradual expansion in business throughout all our territory, there being 478 new industrial leases executed during the year. One hundred and four important industrial plants were located on the railroad during the year and thirty-five existing industries made material additions to their plants.

The report for 1922 mentioned the progress being made in oil developments and this was continued, one new refinery being built during the year on the railroad in the Casper district.

Near Keystone, S. D., large deposits of feldspar have been discovered and it is thought can be worked with profit and should furnish considerable tonnage to the railroad.

AGRICULTURAL.

There has been a steady improvement in the farmers' financial condition during the year, but very little land changed hands by purchase. As a result of colonization advertising, inquiries for land totaled 3,400—more than double the number in 1922; 420 individuals filed on Government lands in Wyoming, as compared with 1,330 in 1922 and 1,800 in 1921. The amount of desirable Government land is steadily and rapidly decreasing. No new Government irrigated homesteads were opened up for settlement, but work has continued on the Willwood Division of Shoshone project, and 18,000 acres will probably be opened for settlement in 1924. 988 cars of immigrants' effects were received on the Alliance, Casper, McCook, Sheridan and Sterling Divisions. This is 301 more than 1922, and 393 more than 1921, indicating increased settlement. A new booklet, advertising opportunities in Northeast Wyoming, was issued, and assistance was given in the preparation of new booklets for Logan County, Colorado, and Thurston County, Nebraska; 25,000 follow-up letters and 26,000 pieces of literature were sent to inquiries.

Agricultural activities were centred on promoting diversified farming and live stock production. A twelve-car Pure Bred Sire special train was operated in Colorado, from which 58 pure bred sires, donated by Colorado breeders and valued at \$10,000, were traded even for 58 scrubs which were sold for slaughter at the conclusion of the trip for \$589. Twenty-nine communities were visited and 25,000 people saw the demonstrations proving the value of pure bred sires, and examined the educational exhibits; 90,000 pieces of literature were distributed, 4,500 column inches of newspaper publicity about this campaign with a total circulation of over 2,000,000 readers appeared in the press. 83 pure bred sires, 211 head of dairy cows, 600 head of feeder cattle and 7 carloads of feed and seed were purchased for farmers. 11,000 lbs. of high grade seed corn was furnished free to 740 farmers in the Big Horn Basin, Wyoming, to encourage corn

growing. Three thousand acres were planted, the first State corn show was organized and 5,000 ears of corn exhibited. This is of great importance in stimulating the production of live stock and diversified farming in a section where it was thought corn could not be produced successfully for feed. A poster calling attention to a new pasture grass mixture for irrigated lands was printed and distributed. An investigation of the market for certified seed potatoes was made in Louisiana, Oklahoma and Texas, resulting in the sale of 28,000 pounds for dry land growers of Wyoming and Nebraska, thus opening up a very large market for future production. Several lots of western grown seed potatoes were introduced for experimental purposes into the Corn Belt. A large number of articles have been published and meetings held, covering a wide range of subjects, in the interests of better agriculture.

PENSION DEPARTMENT.

Reference was made in the report of the previous year to the inauguration of a pension system authorized by the Board of Directors on December 1 1921.

The plan has been in operation for two years with increasing indications of appreciation upon the part of former officers and employees.

During the year additional retiring allowances were made to 217 individuals, making a total as of December 31 1923 of 732.

The total amount disbursed during the past year was \$416,155 01.

Following herewith is the report of the Comptroller. By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1923.

ASSETS.

| | | |
|---|------------------|------------------|
| Investments: | | |
| Investment in road and equipment: | | |
| Road | \$433,983,317 72 | |
| Equipment | 117,393,733 01 | |
| General expenditures | 1,163,508 07 | |
| | | \$552,540,558 80 |
| Deposits in lieu of mortgaged property sold | | 24,102 52 |
| Miscellaneous physical property | | 941,796 25 |
| Investments in affiliated companies: | | |
| Stocks | \$31,389,082 81 | |
| Bonds | 1,592,671 07 | |
| Notes | 6,179,165 47 | |
| Advances | 5,876,534 91 | |
| | | 45,037,454 26 |
| Other investments: | | |
| Stocks | \$254,010 00 | |
| Bonds | 1,300,392 10 | |
| Notes | 280,393 29 | |
| Miscellaneous | 275 00 | |
| | | 1,835,070 39 |
| Total investments (capital assets) | | \$600,378,982 22 |
| Current assets: | | |
| Cash | \$9,777,131 08 | |
| Time drafts and deposits | 91,035 98 | |
| Special deposits | 1,032 89 | |
| Loans and bills receivable | 35,264 63 | |
| Traffic and car-service balances receivable | 1,541,850 64 | |
| Net balance receivable from agents and conductors | 2,214,546 91 | |
| Miscellaneous accounts receivable | 5,882,540 52 | |
| Material and supplies | 23,402,757 88 | |
| Other current assets | 815,425 84 | |
| | | 43,761,606 37 |
| Deferred assets: | | |
| Working fund advances | \$28,202 22 | |
| Other deferred assets | 349,484 84 | |
| | | 377,687 06 |
| Total deferred assets | | Cr. 407 72 |
| Unadjusted debits: | | |
| Insurance premium paid in advance | \$157,588 63 | |
| Discount on funded debt | 3,943,332 58 | |
| Other unadjusted debits | 4,022,806 50 | |
| | | 8,123,727 71 |
| Grand total | | \$652,641,595 64 |
| LIABILITIES. | | |
| Capital stock: | | |
| Common stock | | \$170,839,100 00 |
| Long term debt: | | |
| Funded debt unmaturred | \$214,045,000 00 | |
| Less bonds held in Treasury | 11,289,000 00 | |
| | | 202,756,000 00 |
| Total capital liabilities | | \$373,595,100 00 |
| Current liabilities: | | |
| Traffic and car-service balances payable | \$2,525,868 61 | |
| Audited accounts and wages payable | 9,713,042 08 | |
| Miscellaneous accounts payable | 654,362 68 | |
| Interest matured unpaid | 1,028,894 50 | |
| Funded debt matured unpaid | 9,600 00 | |
| Unmatured interest accrued | 1,749,840 00 | |
| Other current liabilities | 1,071,364 90 | |
| | | 16,752,972 77 |
| Deferred liabilities: | | |
| Other deferred liabilities | \$111,795 30 | |
| | | 111,795 30 |
| Total deferred liabilities | | 8,175 97 |
| Unadjusted credits: | | |
| Tax liability | \$6,736,698 95 | |
| Insurance reserves | 1,415,981 24 | |
| Operating reserves | 1,845,439 13 | |
| Accrued depreciation—Equipment | 63,361,259 19 | |
| Other unadjusted credits | 4,222,316 02 | |
| | | 77,581,694 53 |
| Corporate surplus: | | |
| Additions to property through income and surplus | \$223,124 07 | |
| Funded debt retired through income | 43,162,437 94 | |
| Sinking fund reserves | 195,873 36 | |
| Profit and loss | 141,009,421 70 | |
| | | 184,591,857 07 |
| Total corporate surplus | | 184,591,857 07 |
| Grand total | | \$652,641,595 64 |

**SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES.**

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

New York, N. Y., May 8 1924.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Company and of its Proprietary Companies for the fiscal year ended December 31 1923.

INCOME ACCOUNT

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED.
(Excluding offsetting accounts.)

| | Year Ended Dec. 31 1923. | + Increase — Decrease | Per Cent. |
|--|-----------------------------|--------------------------|--------------|
| Operating Income— | | | |
| Railway Operating Revenues: | | | |
| 1. Freight | 199,591,192 30 | +19,152,240 67 | 10.61 |
| 2. Passenger | 62,158,875 82 | +3,155,325 96 | 5.35 |
| 3. Mail | 3,864,972 83 | +283,218 32 | 7.91 |
| 4. Express | 7,748,345 26 | +94,872 01 | 1.24 |
| 5. All other transportation | 6,802,888 68 | +1,005,243 80 | 17.34 |
| 6. Incidental | 6,921,629 82 | +1,043,210 38 | 17.75 |
| 7. Joint facility—Credit | 175,771 46 | —40,367 60 | 18.68 |
| 8. Joint facility—Debit | 59,041 35 | —8,278 22 | 16.31 |
| 9. Total railway operating revenues | 287,204,634 82 | +24,685,465 32 | 9.40 |
| Railway Operating Expenses: | | | |
| 10. Maintenance of way and structures | 41,235,817 14 | +4,429,687 89 | 12.04 |
| 11. Maintenance of equipment | 50,451,491 20 | +2,187,422 94 | 4.53 |
| 12. Total maintenance | 91,687,308 34 | +6,617,110 83 | 7.78 |
| 13. Traffic | 4,990,768 33 | +573,359 59 | 12.93 |
| 14. Transportation | 98,559,831 08 | +6,105,646 35 | 6.60 |
| 15. Miscellaneous operations | 4,347,543 44 | +419,324 62 | 10.67 |
| 16. General | 8,590,864 92 | +267,506 00 | 3.21 |
| 17. Transportation for investment—Credit | 1,009,728 03 | —480,715 43 | 90.87 |
| 18. Total railway operating expenses | 207,166,588 08 | +13,502,131 70 | 6.97 |
| 19. Net revenue from railway operations | 80,038,046 74 | +11,183,333 62 | 16.24 |
| 20. Railway tax accruals | 20,365,327 70 | +1,505,971 59 | 7.99 |
| 21. Uncollectible railway revenues | 87,738 38 | —39,854 87 | 31.24 |
| 22. Equipment rents—Net | 5,555,374 07 | +1,739,646 39 | 45.59 |
| 23. Joint facility rents—Net | 198,416 89 | —27,606 78 | 16.16 |
| 24. Net railway operating income | 54,228,023 48 | +8,005,177 29 | 17.32 |
| Non-operating Income— | | | |
| 31. Income from lease of road | 88,143 60 | —70,909 07 | 44.58 |
| 32. Income from lease of road—Standard return | | —1,586 98 | |
| 33. Miscellaneous rent income | 1,009,652 54 | +126,335 22 | 14.30 |
| 34. Miscellaneous non-operating physical property | 300,460 71 | +18,839 76 | 6.69 |
| 35. Separately operated properties—Profit | 16,888 75 | —13,621 29 | 44.65 |
| 36. Dividend income | 4,443,170 00 | +1,269,125 90 | 39.98 |
| 37. Income from funded securities—Bonds and notes—Affiliated and other companies | 3,783,773 79 | +914,548 46 | 31.87 |

| | Year Ended Dec. 31 1923. | + Increase — Decrease | Per Cent. |
|--|-----------------------------|--------------------------|--------------|
| Non-operating Income (Concl.) | | | |
| 38. Income from funded securities—Investment advances—Affiliated companies | 2,261,596 23 | +1,878,777 71 | 490.77 |
| 39. Income from unfunded securities and accounts | 509,275 94 | —365,759 51 | 41.80 |
| 40. Income from sinking and other reserve funds | 887,572 54 | +38,647 11 | 4.55 |
| 42. Miscellaneous income | 81,049 50 | —5,346 34 | 6.19 |
| 43. Total non-operating income | 13,381,583 60 | +3,789,050 97 | 39.50 |
| 44. Gross income | 67,609,607 08 | +11,794,228 26 | 21.13 |
| Deductions from Gross Income— | | | |
| 45. Rent for leased roads | 239,107 64 | +708 58 | .30 |
| 46. Miscellaneous rents | 762,002 43 | +105,914 89 | 16.14 |
| 47. Miscellaneous tax accruals | 542,567 21 | +64,332 94 | 13.45 |
| 48. Interest on funded debt—Bonds and notes | 20,140,613 91 | —43,944 39 | .22 |
| 49. Interest on funded debt—Non-egotiable debt to affiliated companies | 1,035,107 74 | +16,993 42 | 1.67 |
| 50. Interest on funded debt | 97,122 75 | —9,981 16 | 9.32 |
| 51. Amortization of discount on funded debt | 76,562 70 | —10,856 03 | 12.42 |
| 52. Maintenance of investment organization | 23,375 81 | —14 12 | .06 |
| 53. Miscellaneous income charges | 140,664 62 | —281,258 07 | 66.66 |
| 54. Total deductions from gross income | 23,057,124 81 | —158,103 94 | .68 |
| 55. Net income | 44,552,482 27 | +11,952,332 20 | 36.66 |
| Disposition of Net Income— | | | |
| 56. Income applied to sinking and other reserve funds | 1,165,183 42 | +37,067 55 | 3.29 |
| 57. Income appropriated for investment in physical property | 372,348 32 | +372,348 32 | |
| 58. Total appropriations | 1,537,531 74 | +409,415 87 | 36.29 |
| 59. Income balance transferred to credit of profit and loss | 43,014,950 53 | +11,542,916 33 | 36.68 |
| 60. Per cent of net income on average amount of outstanding capital stock of Southern Pacific Company: | | | |
| (a) Railroad income | ** 10.21 | +2.38 | 30.40 |
| (b) Other income | ** 2.73 | +1.09 | 66.46 |
| (c) Total | ** 12.94 | +3.47 | 36.64 |

* Per cent. ** In arriving at the figures for per cent of railroad income and per cent of other income on outstanding capital stock (line No. 60), an estimated apportionment of net income was made by allocating to railroad income, as nearly as possible, the items relating solely to that class, and to other income the items relating solely to that class, the remaining items being apportioned between the two classes on an estimated basis.

TRANSPORTATION OPERATIONS.

Transportation operations for 1923 compare with the previous six years as follows:

| | 1923. | 1922. | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Operating revenues | \$287,204,635 | \$262,519,169 | \$269,494,365 | \$282,269,504 | \$239,657,272 | \$221,611,206 | \$193,971,490 |
| Relative to 1917 (100) | 148 | 135 | 139 | 146 | 124 | 114 | 100 |
| Actual 1923 compared with 1917 | +93,233,145 | | | | | | |
| Operating expenses | 207,166,588 | 193,664,456 | 212,572,262 | 242,113,790 | 188,385,172 | 163,431,125 | 120,601,823 |
| Relative to 1917 (100) | 172 | 161 | 176 | 201 | 156 | 136 | 100 |
| Actual 1923 compared with 1917 | +86,564,765 | | | | | | |
| Operating ratio, per cent | 72.13 | 73.77 | 78.88 | 85.77 | 78.61 | 73.75 | 62.18 |
| Net revenue from railway operations | 80,038,047 | 68,854,713 | 56,922,103 | 40,155,714 | 51,272,100 | 58,180,081 | 73,369,667 |
| Relative to 1917 (100) | 109 | 94 | 78 | 55 | 70 | 79 | 100 |
| Actual 1923 compared with 1917 | +6,668,380 | | | | | | |
| Railway tax accruals | 20,365,328 | 18,859,356 | 15,539,469 | 14,792,064 | 11,911,995 | 11,105,950 | 13,792,176 |
| Relative to 1917 (100) | 148 | 137 | 113 | 107 | 86 | 81 | 100 |
| Actual 1923 compared with 1917 | +6,573,152 | | | | | | |
| Net railway operating income | 54,228,023 | 46,222,846 | 35,946,791 | 21,312,344 | 39,677,068 | 50,871,354 | 62,253,205 |
| Relative to 1917 (100) | 87 | 74 | 58 | 34 | 64 | 82 | 100 |
| Actual 1923 compared with 1917 | +8,025,182 | | | | | | |
| Traffic units (ton miles plus 3 times passenger miles), thousands | 21,044,120 | 18,012,411 | 17,451,417 | 22,010,458 | 20,198,015 | 20,836,033 | 20,876,908 |
| Relative to 1917 (100) | 101 | 86 | 84 | 105 | 97 | 100 | 100 |

Conditions affecting railway operations were more nearly normal in 1923 than in any year since 1917, barring the higher costs of labor and materials and the rising in living cost above pre-war standards. A volume of traffic close to the highest in the company's history was handled expeditiously and without substantial equipment shortage, there were no major disturbances incident to labor conditions or other causes, yet the net railway operating income, while comparing satisfactorily with recent years, represents the very modest return of but 4.81% upon the book investment in road and equipment.

Compared with 1922, average compensation per employee decreased 2.8%, reducing operating expenses by \$4,011,000, lower fuel prices saved \$3,819,000, and lower prices of material caused a reduction of \$777,000, the aggregate effect of changes in labor and material prices being to reduce expenses by \$8,607,000. As against this, however, average revenue per ton mile fell 8.06%, and average revenue per passenger mile decreased 1.93%, reduced rates thus being responsible for a decrease of \$17,549,000 in operating revenue. Taxes increased \$1,505,971.

The volume of freight traffic handled by the railroads of the country was unprecedented. Revenue tons carried one

mile by all Class I railroads in the western group increased 15.7%, and by your lines 20% over the preceding year. Freight revenue of all Class I railroads in the western group increased 10% and of your lines 11% over the preceding year. Failure of freight revenue to increase correspondingly with increase in tonnage was principally due to the application during the entire year 1923 of 10% reduction of freight rates which became effective July 1 1922.

Revenue passengers carried one mile by all Class I railroads in the western group increased 6.11%, and by your lines 7.4% over the preceding year. Passenger revenue of all Class I railroads in the western group increased 4.6% and of your lines 5.4% over the preceding year. Failure of passenger revenue to increase correspondingly with the number of passengers carried one mile is due to the ratio of increase being greater in long haul excursion travel than in the number of local short haul passengers—the latter being carried in increasing volume by motor vehicles.

A moderate increase in mail and express revenue resulted from a general improvement of business; and increase in other transportation and incidental revenue, including revenue from excess baggage, dining cars, restaurants, etc., resulted from increased travel.

The Transportation Act, enacted in 1920, provides that rates shall be so adjusted that carriers as a whole or in groups designated by the Inter-State Commerce Commission shall earn an aggregate annual net railway operating income equal to a fair return upon the aggregate value of the railway property held for and used in the service of transportation. It provided for an allowance to the carriers for *only* six months after their relinquishment by the Government of a return equivalent to the rental paid by the Government for the use of the railroads during Federal control. It prescribed as a fair return for the first two years after the enactment of the statute, 5½% of the aggregate value of the railway property held for and used in the service of transportation, and vested discretionary power in the Inter-State Commerce Commission to add thereto a sum not exceeding one-half of 1%. The Commission did this and raised the rate to 6%. The Act delegated authority to the Inter-State Commerce Commission to prescribe a fair rate of return thereafter, in pursuance of which the rate was fixed at 5¾% per annum. An impression has been fostered that the railroads have been guaranteed a fixed or minimum return. That there is no foundation for this impression is demonstrated by the results since the enactment of the statute. From September 1 1920 to December 31 1923 the Class I railroads of the United States (embracing every railroad with gross earnings of one million dollars or more per annum) received a return on the value of their property held for and used in the service of transportation \$1,086,600,000 less than the fair return contemplated by the Transportation Act, and the Class I railroads embraced in the western group received a return on the value of their property held for and used in the service of transportation \$463,400,000 less than the fair return contemplated by the Transportation Act. If the railroads had been guaranteed a fixed or minimum return, \$1,086,600,000 would now be due them to make up the deficit, but neither this amount nor any part of it has been or will be made good.

The rate of annual return upon the readjusted tentative value, based upon the book value of investment in road and equipment, was by years as follows:

| Years— | Southern Pacific Company. | All Class I Roads in U. S. | Class I Roads in Western District. |
|-----------|---------------------------|----------------------------|------------------------------------|
| 1921----- | 3.36% | 3.33% | 3.59% |
| 1922----- | 4.29% | 4.14% | 4.08% |
| 1923----- | 4.81% | 5.10% | 4.57% |

In the face of the failure of the carriers to earn even approximately the fair return contemplated by the law, they are continuously hampered in their efforts to do so. To illustrate: they were forced to submit to a general reduction of approximately 10% in freight rates on July 1 1922; they were ordered by the Inter-State Commerce Commission to sell interchangeable scrip tickets on and after March 1 1923 at a reduction of 20% below the normal one-way fare, which would have resulted in \$60,000,000 reduction in net revenue per annum, a result fortunately averted by a permanent injunction of the Court; a reduction has recently been ordered in passenger rates to, from, and between points in the States of New Mexico, Arizona and Nevada which will entail a loss of approximately \$8,000,000 per annum in the net revenue of the railroads operating in the States mentioned, including your lines; bills now under consideration by Congress and a petition now pending before the Inter-State Commerce Commission for the elimination of the higher charge made to passengers traveling in Pullman cars threaten a loss of the revenue from this surcharge, which in the case of Class I railroads would amount to about \$33,000,000 per annum; measures are now under consideration by Congress to require a substantial reduction in rates on the products of agriculture, which it is evident the railroads cannot afford.

Furthermore, the western railroads, including your lines, have suffered the diversion of a very large volume of transcontinental freight to the steamship lines operating through the Panama Canal, which carried last year an aggregate of about 6,000,000 tons between the Atlantic and Pacific Coasts of the United States. The rates made by the steamship lines between the two coasts are substantially lower than the railroad rates between intermediate points which are not accessible to steamship lines. To retain or recover their share of this traffic requires rates by railroad approximating those obtainable by steamship. The so-called long and short haul provision of the Inter-State Commerce Law prohibits the railroads from making lower rates between these points than are applicable at intermediate points, unless the authority of the Inter-State Commerce Commission shall have been obtained. This authority has been so sparingly

exercised by the Inter-State Commerce Commission that the transcontinental lines thus far have been excluded from competition for the traffic by being denied the privilege of making low enough rates to participate therein; and a measure is now before the United States Senate which contemplates the withdrawal of all authority from the Inter-State Commerce Commission to permit the railroads to meet this competition, notwithstanding the policy declared in the Transportation Act that both *rail* and *water* transportation shall be fostered and preserved in full vigor. The loss of a very substantial amount of revenue is being and will continue to be sustained unless this discrimination can be averted and authority can be obtained from the Inter-State Commerce Commission to participate in this intercoastal traffic.

Maintenance of Way and Structures increased \$4,429,687 89, or 12.04%, the result of increased renewals of rails and fastenings, ballasting and roadway maintenance, due to greater weight of train equipment.

Maintenance of Equipment increased \$2,187,422 94, or 4.53%, allocated principally to repairs of locomotives and passenger cars. Transportation service locomotive mileage increased 12.97%, and total car mileage increased 20.16%. Despite demands placed upon the equipment by the heavier traffic moved, the rolling stock was adequately maintained during the year to the company's standards.

Traffic Expenses increased \$573,359 33, or 12.98%, principally in outside agencies and advertising, in order to obtain our fair share of competitive traffic.

Transportation Expenses increased \$6,105,646 35, or 6.60%. Total transportation service train miles increased 11.12%, passengers carried one mile increased 7.40%, and tons of freight moved one mile increased 21.49%. The number of passengers carried per train increased 2.77%, and the average net tons of freight per train increased 2.34%.

The value of fuel economized in 1923 over 1922 is \$605,015. Close supervision of fuel used by enginemen, and improved locomotive design (including superheaters and feed water heaters) have resulted in constant increased efficiency in use of locomotive fuel. Comparing 1923 with 1913, for example, the quantity consumed per 1,000 gross ton miles in passenger service has been reduced from 20.67 to 162.34 pounds, or 21.5%, and in freight service from 192.83 to 142.56 pounds, or 26%, the annual value of this saving being \$6,552,415.

Miscellaneous Operations increased \$419,224 62, or 10.67%, allocating to dining cars, hotels and restaurants, offset by like increases in revenues from these facilities. General Expenses increased \$267,506, or 3.21%.

Railway Tax Accruals increased \$1,505,971 59, or 7.99%. The taxes for the year consumed one-fourth of the total net revenue from railway operations, and approximated the aggregate amount paid as dividends to the owners of the property. The increase in taxes is made up of an increase of \$1,240,900 in Federal income taxes, an increase of \$484,200 in taxes payable to the State of California under the King Tax Law, and a net decrease in charges for other taxes, the result of including in 1922 eighteen months' accrual of taxes payable to the State of Arizona in order to place such accrual on a calendar year basis.

As mentioned on page 10 of the 1921 report, the King Tax Law, which became effective July 1 1921, increased the rate of taxation on gross earnings in California from 5¼% to 7%. As such tax is excessive when compared with the taxes levied upon property in the State generally, your company and the Atchison Topeka & Santa Fe Railway Company instituted suits in equity, in the United States District Court for the Northern Division of California, against the State tax officials to restrain the collection of the tax levied under said law upon the ground that such tax constituted an undue burden upon inter-State commerce. At the January 1924 term of the District Court a decision was rendered denying the relief sought, but proceedings are now under way to take the case to the Supreme Court of the United States, where it is hoped the contention of your company will be sustained.

Pending adjudication of the matter, the tax has been charged against income at the increased rate of 7%, although payments have continued at the old rate of 5¼%. The increased tax from July 1 1921, the effective date of the King Tax Law, to December 31 1923, the payment of which has been thus withheld, amounts to \$4,884,178 25; and penalties on amounts so withheld, which also have been charged against income, amount to \$682,700 40. If, as expected, the contention of your company is upheld by the Supreme Court, the liability aggregating \$5,566,878 65 now carried in the

accounts will be wiped out and the amount credited to profit and loss.

Expenses incurred during the year on account of Federal valuation of railways, amounted to \$795,361 73, making the total disbursements on this account from the beginning to the close of the year, \$4,731,032 56.

The increase of \$1,739,646 39 in net equipment rents is accounted for principally by increased car hire payments due to the larger movement of Pacific Fruit Express cars, in which this company owns a half interest and indirectly participates in the rental earnings, although they are not included in Southern Pacific operations.

NONOPERATING INCOME.

The decrease in the account Income from Lease of Road is due, principally, to the inclusion in that account last year of \$66,942 86 representing rental which accrued prior to January 1 1922.

The increase in the account Miscellaneous Rent Income is due, principally, to increase in ground rent received from industrial concerns; and to the inclusion in such account, in accordance with requirements of the Inter-State Commerce Commission, of the rent received this year under temporary sub-lease, effective July 1 1922 for use of Pier 52 at New York, which last year was credited to the account Miscellaneous Rents as an offset against the rental paid for such pier.

The increase in the account Income from Funded Securities—Investment Advances is the result, principally, of crediting to income this year past due interest on investment advances to Affiliated Companies, which was earned during the year, such interest being taken into the income of the Southern Pacific Company only when it has been earned by the Affiliated Companies.

Of the decrease of \$365,759 51 in the account Income from Unfunded Securities and Accounts the sum of \$152,028 39 represents a decrease in interest on Company's own funds used for construction; and the remainder is due, principally, to a decrease in interest received on short term securities which were sold during the year, and to a decrease in interest on demand loans.

DEDUCTIONS FROM GROSS INCOMES.

The increase in the account Miscellaneous Rents is the result, principally, of debiting that account, commencing this

year, with an annual charge for amortization of improvements on Oakland Pier terminal property which will revert to the City of Oakland, California, upon the expiration of the Oakland Water front franchise in 1960; and to the inclusion in said account last year of the rental received for Pier 52 at New York, which this year was credited to the account Miscellaneous Rent Income.

The increase in the account Miscellaneous Tax Accruals is caused, principally, by increases in rates and assessed valuations; and by the tax accruals on additional miscellaneous physical property acquired during the year.

The net decrease in the account Interest on Funded Debt—Bonds and Notes is made up of a decrease of \$88,861 06, due to the retirement of \$2,619,110 41 par value of funded debt, less an increase of \$44,916 67, representing the interest accruing during the year on the \$23,100,000 of Equipment Trust Certificates issued during the year.

The decrease in the account Miscellaneous Income Charges is due, principally, to a decrease in this company's proportion of the annual charge for amortization of investment in Associated Pipe Line, the said charge being apportioned among the three owning companies (Associated Oil Company, Pacific Oil Company and Southern Pacific Company) on basis of use of the pipe line.

The dividends paid for 1923 were appropriated from the profit and loss surplus and therefore do not appear in the income account. Payments for 1923 amounted to \$20,663,094 32, as compared with \$20,663,139 32 for 1922. The figures for this year include \$240 and those for last year \$285, being dividends on stocks of Transportation System Companies held by the public.

The Southern Pacific Company does not take into its income account interest on advances to Affiliated Companies for the construction and acquisition of new lines until the principal of such advances, with interest, has been repaid either in cash, or in stocks and bonds of such companies, the interest included in the cost of such new lines being the amount authorized to be charged thereto under the regulations of the Inter-State Commerce Commission. In the case of all other advances to Affiliated Companies, the interest thereon is taken into the income account of the Southern Pacific Company only when it has been earned by the Affiliated Companies.

BALANCE SHEET.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES COMBINED—EXCLUDING OFFSETTING ACCOUNTS.

| ASSETS. | | LIABILITIES. | |
|---|---------------------------|-------------------------|-------------------------------|
| | Dec. 31 1923. | Dec. 31 1923. | Increase (+) or Decrease (-). |
| <i>Investments—</i> | | | |
| Investment in road and equipment..... | \$1,116,385,551 65 | +\$51,471,243 22 | |
| Improvements on leased railway property..... | 369,058 17 | -4,094,479 86 | |
| Sinking funds..... | 18,229,257 11 | -758,099 00 | |
| Deposits in lieu of mortgaged property sold..... | 18,196,850 42 | +18,121,875 00 | |
| Miscellaneous physical property..... | 16,983,458 89 | +2,352,730 79 | |
| <i>Investments in affiliated companies:</i> | | | |
| Stocks..... | 288,380,943 55 | +7,038,934 96 | |
| Bonds..... | 149,366,436 25 | +5,905,898 67 | |
| Stocks (Cost inseparable)..... | 9,187,716 74 | -963,984 96 | |
| Bonds..... | | | |
| Notes..... | 29,994,056 31 | +552,070 14 | |
| Advances..... | 135,859,994 14 | +6,959,139 18 | |
| <i>Other investments:</i> | | | |
| Stocks..... | 1,567,292 01 | -8,501 00 | |
| Bonds..... | 37,948,823 06 | -14,535,583 54 | |
| Notes..... | 1,557,304 89 | -56,432 85 | |
| Advances..... | 180,659 34 | -42,602 25 | |
| Miscellaneous..... | 206,839 71 | -15,134 71 | |
| Total..... | \$1,824,414,242 24 | +\$73,443,271 79 | |
| <i>Current Assets—</i> | | | |
| Cash..... | \$20,453,478 26 | -\$2,576,984 95 | |
| Demand loans and deposits..... | 3,013,868 85 | -1,576,355 64 | |
| Special deposits..... | 306,961 90 | +1,920 12 | |
| Loans and bills receivable..... | 103,331 96 | -24,230 43 | |
| Traffic & car-service balances receivable..... | 2,812,344 55 | +122,780 51 | |
| Net balance receivable from agents & conductors..... | 3,613,854 04 | -387,759 56 | |
| Miscellaneous accounts receivable..... | 7,822,608 31 | +645,127 46 | |
| Material and supplies..... | 35,889,293 56 | +6,107,574 39 | |
| Interest and dividends receivable..... | 2,540,989 18 | -236,051 90 | |
| Rents receivable..... | 239,579 88 | +1,911 86 | |
| Other current assets..... | 335,719 16 | -157,315 05 | |
| Total..... | \$77,132,029 65 | +\$1,920,616 81 | |
| <i>U. S. Government—</i> | | | |
| U. S. Government—Deficit in guaranteed income..... | | -\$26,120,156 10 | |
| <i>Deferred Assets—</i> | | | |
| Working fund advances..... | \$142,998 37 | -\$134,040 67 | |
| Insurance and other funds..... | 25,360 00 | | |
| Other deferred assets..... | 13,505,428 38 | +\$1,483,331 86 | |
| Total..... | \$13,673,786 75 | +\$1,349,291 19 | |
| <i>Unadjusted Debts—</i> | | | |
| Rents & insurance premiums paid in advance..... | \$179,979 49 | +\$48,438 53 | |
| Discount on capital stock..... | 3,988,600 00 | | |
| Discount on funded debt..... | 1,793,918 90 | -76,562 70 | |
| Other unadjusted debts..... | 13,331,048 17 | -3,771,169 64 | |
| Securities issued or assumed—Unpledged*..... | 2,488,425 00 | -750,000 00 | |
| Securities issued or assumed—Pledged*..... | 102,750 00 | | |
| Total..... | \$19,293,546 56 | -\$3,799,293 81 | |
| Grand total..... | \$1,934,513,605 20 | +\$46,793,729 88 | |
| * Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Inter-State Commerce Commission. | | | |
| <i>Stock—</i> | | | |
| Capital stock of Southern Pacific Co..... | \$344,380,905 64 | | |
| Capital stock of Transportation System companies..... | 346,832,900 00 | +\$500 00 | |
| Total stock outstanding..... | \$691,213,805 64 | +\$500 00 | |
| Premium on capital stock of Southern Pacific Co..... | \$6,304,440 00 | | |
| Total..... | \$697,518,245 64 | +\$500 00 | |
| <i>Long Term Debt—</i> | | | |
| Funded debt unmaturing: | | | |
| Book liability..... | \$595,574,230 76 | +\$19,730,889 59 | |
| Less held by or for companies..... | 2,591,175 00 | -750,000 00 | |
| Actually outstanding: | | | |
| Southern Pacific Co..... | \$158,213,760 00 | +\$21,065,400 00 | |
| Transportation System companies..... | 434,769,295 76 | +407,197 85 | |
| Total funded debt..... | \$592,983,055 76 | +\$20,480,889 59 | |
| Non-negotiable debt to affiliated cos.: | | | |
| Open accounts..... | 31,750,993 26 | +5,513,365 10 | |
| Total..... | \$624,734,049 02 | +\$25,994,254 69 | |
| <i>Current Liabilities—</i> | | | |
| Traffic and car-service balances payable..... | \$5,587,829 98 | +\$154,134 31 | |
| Audited accounts and wages payable..... | 17,829,658 82 | +2,623,322 39 | |
| Miscellaneous accounts payable..... | 1,276,375 23 | -35,269 94 | |
| Interest matured unpaid..... | 4,070,853 78 | -407,197 85 | |
| Dividends matured unpaid..... | 5,253,499 13 | -3,230 68 | |
| Funded debt matured unpaid..... | 13,713 92 | -11,000 00 | |
| Unmatured interest accrued..... | 4,818,790 25 | +60,239 52 | |
| Unmatured rents accrued..... | 324,895 01 | +14,089 47 | |
| Other current liabilities..... | 2,100,416 25 | +663,559 87 | |
| Total..... | \$41,276,032 37 | +\$3,058,647 09 | |
| <i>Deferred Liabilities—</i> | | | |
| Other deferred liabilities..... | \$338,068 97 | +\$254,924 42 | |
| <i>Unadjusted Credits—</i> | | | |
| Tax liability..... | \$13,104,530 93 | +\$3,313,770 62 | |
| Insurance and casualty reserves..... | 2,631,702 05 | +345,919 50 | |
| Operating reserves..... | 3,439,391 10 | -2,878,715 56 | |
| Accrued depreciation—Road..... | 2,063,670 40 | +262,784 40 | |
| Accrued depreciation—Equipment..... | 66,011,883 79 | +3,461,174 98 | |
| Other unadjusted credits*..... | 120,603,469 41 | -11,531,549 85 | |
| Total..... | \$207,854,647 68 | -\$7,026,615 91 | |
| <i>Corporate Surplus—</i> | | | |
| Additions to property through income and surplus..... | \$6,179,493 59 | +\$4,508,295 97 | |
| Funded debt retired through income and surplus..... | 25,234,995 49 | +561,193 75 | |
| Sinking fund reserves..... | 14,182,548 62 | +964,294 18 | |
| Appropriated surplus not specifically invested..... | 3,818,177 83 | | |
| Total appropriated surplus..... | \$49,415,215 53 | +\$6,033,783 90 | |
| Profit and loss—Balance..... | 313,377,345 99 | +18,478,235 69 | |
| Total corporate surplus..... | \$362,792,561 52 | +\$24,512,019 59 | |
| Grand total..... | \$1,934,513,605 20 | +\$46,793,729 88 | |
| * Represents principally interest on advances to affiliated companies, which has not been taken into income account. See last paragraph under heading "Deductions from Gross Income." | | | |

FUNDED DEBT.

On December 1 1923, to provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Company Equipment Trust, Series F," was created, and an issue of 23,100,000, par value, Five Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year. The certificates are dated December 1 1923, and mature serially in lots of \$2,100,000 on December 1 of each year from 1928 to 1938, both inclusive. In accordance with the terms of the trust all certificates were guaranteed by the Southern Pacific Company.

EQUIPMENT.

To provide for increased requirements and to replace vacated equipment, arrangements were made during the year for the purchase from outside builders, or for the construction at company shops, of rolling stock as follows:

| | Ordered from Builders. | Built or Building at Company Shops. | Total |
|--------------------------------|------------------------|-------------------------------------|--------------|
| Locomotives—Steam..... | 63 | — | 63 |
| Locomotives—Electric..... | — | 8 | 8 |
| Locomotive tenders..... | — | 10 | 10 |
| Freight-train cars..... | 5,775 | 1,269 | 7,044 |
| Passenger-train cars..... | 217 | — | 217 |
| Electric motor cars..... | 109 | — | 109 |
| Company service equipment..... | 35 | 1 | 36 |
| Total estimated cost..... | | | \$28,645,000 |

In addition to the above rolling stock the Pacific Fruit Express Company (the stock of which is owned one-half by Southern Pacific Company and one-half by Union Pacific RR. Co., and which furnishes refrigerator cars to, and operates icing stations for, the Southern Pacific and Union Pacific Systems), ordered during the year 3,057 refrigerator cars, the estimated cost of which is \$10,154,000.

Three additional passenger ferry steamers (San Mateo, Shasta, and Yosemite) have been placed in service between San Francisco and Oakland to accommodate the increase in local passenger and automobile traffic; and contracts were made during the year for the construction of one ocean-going passenger and freight steamer of 11,100 tons displacement, one tug, one steam lighter, and ten hoisting lighters for service in the company's New York-New Orleans and Galveston steamship line. The cost of this floating equipment will approximate \$4,030,000.

Including the Southern Pacific's one-half of the Pacific Fruit Express equipment, the total estimated cost of rolling stock and floating equipment provided for during the year amounted to \$37,752,000.

THE CONTROL BY THE SOUTHERN PACIFIC OF THE CENTRAL PACIFIC THROUGH LEASE AND STOCK OWNERSHIP.

In last year's report it was stated that the Southern Pacific Company had re-acquired control of the Central Pacific pursuant to an order of the Inter-State Commerce Commission and subject to the conditions thereby imposed; and that it was expected at an early date to bring the Commission's order and the Company's action thereunder to the attention of the district Court of Utah, charged with entering a final decree pursuant to the opinion of the Supreme Court and the laws of the United States. This has been done and the District Court has rendered a final decree recognizing the lawfulness of the control acquired under authority of the Commission's order. We therefore have the satisfaction of stating that the question of the Southern Pacific ownership and control of the Central Pacific has now been settled in a manner which is in the public interest and in harmony with latest expression of legislative policy, and which, at the same time, avoids the evil of a separation of the properties.

NATRON CUT-OFF.

The plans completed in 1905 for the construction of the Natron Cut-Off contemplated the construction of a line about 280 miles in length extending from Natron, Oregon, the end of a branch line of the Oregon & California Railroad, to Weed, California, on the main line of the Central Pacific, thus providing for an alternate line between Springfield Junction, Oregon, and Weed, California, shorter in distance, of easier grades, and less curvature than the existing line over the Siskiyou Mountains, via Ashland, Oregon. Work on the Cut-Off was commenced in 1905, and up to February 11 1914, when the Government instituted suit attacking the right of your Company to control the Central Pacific, there had been completed and placed in operation 160.88 miles as follows:

| | |
|--|--------------|
| Natron to Oakridge, Oregon..... | 34.39 miles |
| Weed, California, to Kirk, Oregon..... | 126.49 " |
| Total..... | 160.88 miles |

As your Company was at that time carrying in its treasury \$30,139,349 53 of bonds and notes of Central Pacific Ry. Co. and its underlying companies, which had been taken over against advances for construction of Central Pacific branches and extensions, and as it would be called upon to furnish funds to complete the Cut-Off, then estimated at upwards of \$16,000,000, it was deemed advisable to suspend the work until the outcome of the Government's suit had been determined.

On July 2 1922, in response to inquiries made by various commercial organizations in the State of Oregon, your Executive Committee announced that the Company would proceed with the work of completing the gap in the Natron Cut-Off as soon as its right to hold the Central Pacific had been fully and definitely established. Pursuant to this promise and in order to avoid delay, your Company on March 23 1923 (following the favorable decision of the Inter-State Commerce Commission, but before the final decree of the Federal Court confirming the right of the Southern Pacific to hold the Central Pacific had been rendered), applied to the Inter-State Commerce Commission for authority to proceed with such work. The Commission's order granting such authority was dated August 15 1923, and the work of completing the Cut-Off was commenced on September 1 1923.

This work involves the construction of 108 miles of main line and 29 miles of sidings over the Cascade Mountains between Kirk and Oakridge, Oregon, including 19 tunnels having an aggregate length of 16,445 feet, the estimated cost of which is \$15,932,589. Up to March 31 1924, the line had been relocated, shortening the distance from 118 miles to 108 miles, practically all the right-of-way had been acquired, 18.70 miles of track completed, and 18 miles of roadway completed ready for tracklaying. Contracts have been let for the grading and tunneling of an additional stretch of 56 miles, of which 6 miles have been cleared ready for grading.

When completed this Cut-Off as relocated will extend from Natron, Oregon, to Weed, California, a distance of 269.54 miles, and will cost about \$28,700,000. It will shorten the distance between San Francisco and Portland by approximately 20 miles, will give two lines between Weed, California, and Springfield Junction, Oregon, one over the Siskiyou Range with grades of 174 feet to the mile, and one over the Cascade Range with grades of 95 feet to the mile, and will open up a new territory which, it is expected, will furnish your Company with profitable traffic.

DOUBLE TRACKING CENTRAL PACIFIC BETWEEN OAKLAND AND OGDEN.

Traffic congestion at the time of the San Francisco Fire in 1906 emphasized the necessity of double tracking certain portions of the Central Pacific between Oakland and Ogden, and it was decided to double track the entire line proceeding first, however, with the work in the more congested districts. This program was followed, and up to the end of 1914, when the work was suspended pending the determination of the Government's suit attacking the right of your Company to hold the Central Pacific, there had been completed and placed in operation about 197 miles of second track between Sacramento and Ogden. Following the favorable decision of the Inter-State Commerce Commission in the Central Pacific Case, this work was resumed, and an additional 37 miles of second track was completed and placed in operation during the year 1923, making a total of 234 miles of second track completed and placed in operation between Sacramento and Ogden to Dec. 31 1923. Including 52.5 miles of second track now under construction, the 183 miles of Western Pacific Railroad between Alazon and Weso, Nevada, which your Company is to operate jointly with the Western Pacific, as explained in a separate paragraph, and the second track on the line of the Southern Pacific Railroad between Oakland and Sacramento, this will give an aggregate of 553 miles of second track between Oakland and Ogden, leaving only the following stretches to complete the double tracking of the line, viz.:

| | |
|----------------------------------|-------------|
| Hafed to Oreana, Nevada..... | 104.7 miles |
| Moor to Valley Pass, Nevada..... | 24.2 " |
| Lucin to Lakeside, Utah..... | 54.8 " |
| Saline to West Weber, Utah..... | 20.3 " |
| Total..... | 204.0 miles |

AGREEMENTS WITH WESTERN PACIFIC RAILROAD COMPANY

On March 7 1924 the Southern Pacific Company and the Western Pacific Railroad Company announced that they had entered into agreements which, briefly stated, are as follows:

1. Southern Pacific and Western Pacific to operate their tracks between Alazon (near Wells) and Weso (near Winnemucca), Nevada, a distance of 183 miles, as a double track railroad, for a period of 50 years from Aug. 1 1924, thus giving each company the benefit of double track service between such points;

2. The Western Pacific, as occasion may arise, to handle traffic for Southern Pacific on the former's line over the Sierra Nevada Mountains between Weso, Nevada, and Chico, California, as a bridge, the arrangement including the Sacramento Northern as the section of the bridge between Oroville and Chico, California. The minimum traffic to be moved over the bridge in any year being one-half of the traffic, other than live-stock and perishables, moving to and from Oregon points via Southern Pacific to, from, or through Ogden;

3. Southern Pacific to handle traffic over its line between Suisun and Sacramento, California, as a bridge, both for Western Pacific and for Sacramento Northern, the Suisun branch of the latter at the present time being isolated from the rest of its property;

4. Pacific Fruit Express Company, owned equally by Southern Pacific and Union Pacific, has acquired the right to operate all Western Pacific refrigerator cars in connection with its own refrigerator cars under conditions which assure an equitable distribution of such equipment to shippers of perishable products on Southern Pacific, Union Pacific, and Western Pacific Lines. With equipment ordered, this makes a total of 33,606 cars available for the use of the three lines.

The Nevada paired track arrangement gives your company a needed second track without the necessity of large capital expenditures therefor, thus conserving capital for other urgent uses.

The bridge arrangement over the Sierra Nevada Mountains gives your company a second route over that formidable range for the movement of Oregon lumber and other non-perishable traffic over a line 38.6 miles shorter and less congested than the present route. On the other hand, the bridge arrangement over your company's line between Suisun and Sacramento will link the Suisun branch of the Sacramento Northern with the parent company's line at Sacramento.

Under the agreement between the Pacific Fruit Express Company and the Western Pacific (which merely establishes in the form of a definite contract an oral arrangement in effect during the past season) all the refrigerator cars serving perishable fruit traffic are placed under the control of the former company, which deals directly with the shippers, its plan of distribution being based on a careful and intensive study of the needs of each section, as determined by the perishable products produced in such section.

These agreements are in accordance with a memorandum dated January 16 1923, filed with the Inter-State Commerce Commission by the Southern Pacific and the Western Pacific at the time of the Central Pacific hearing before the Commission, which memorandum was referred to by the Commission in its decision of February 6 1923, authorizing the continued control of the Central Pacific by your company. With the establishment of these agreements all the suggestions in said memorandum will have been carried out, that feature looking to the establishment of through rates between the East and Southern California points over Western Pacific and Southern Pacific having become operative several months ago.

These agreements will result in greatly increased efficiency in service to the public. The advantages accruing to the two companies in employing the facilities of one for the business of the other are independent of, and have no relation to, the solicitation of traffic, each company having to seek its business as vigorously as before.

The above will show the additional facilities afforded for handling traffic over the very heavy grades of the Siskiyou Mountains and of the Sierra Nevada, two of the three conspicuous obstructions to traffic on the Pacific System. Considerable work has been done on the remaining heavy grades over the Tehachapi Mountains, the situation as to which at the present time is as follows:

Double track has been completed from Mojave to Tehachapi station, a distance of 19.8 miles, and from Bakersfield to Sivert, 12.1 miles, a total of 31.9 miles out of the distance of 68 miles from Mojave to Bakersfield, leaving 36.1 miles, or all of the heavy grade on the north slope of the range, yet to complete. Surveys have been completed for a second track on this section, affording a compensated maximum

grade southbound of 98 feet to the mile as against the present grade of 132 feet to the mile on the present operated line.

CONTROVERSY ARISING OUT OF THE OREGON AND CALIFORNIA RAILROAD'S LAND GRANT.

This is an accounting suit brought in 1917 by the United States seeking to offset against the compensation of \$2 50 per acre, due the Company for the unsold lands, moneys received by the Company, in excess of \$2 50 per acre, by reason of past sales, leases and otherwise, as well as taxes levied since the forfeiture decision in 1913 and voluntarily paid by the Federal Government to the State of Oregon. When our last year's report was issued this case was being heard in the United States District Court of Oregon. Illness of the trial judge has delayed up to this time the submission of the case; but a decision by the lower court may be expected in the near future.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

In last year's annual report mention was made of the agreement dated March 2 1923 between Southern Pacific Railroad Company of Mexico and the Mexican Government, under which the Railroad Company, in partial settlement of its claims, received notes of the Mexican Government aggregating 13,600,000 pesos, payable at the rate of 200,000 pesos per month, or an aggregate of 2,400,000 pesos per annum. Of the notes so received, notes aggregating 2,400,000 pesos, which matured during the last nine months of the year 1923 and the first three months of 1924, together with the interest thereon, have been paid off.

Under the said agreement the Government pledges itself to study and settle with a spirit of absolute equity and reasonable promptness, the balance of the Railroad Company's claim, amounting to 10,465,000 pesos, the amount to be paid to be based on adequate evidence, and when agreed upon to be covered by notes. During the year a representative of the Government completed an investigation of these accounts and an early adjustment is expected.

The agreement with the Mexican Government provides for the completion by the Railroad Company of the 100-mile gap in the main line between Tepic and LaQuemada; and the rehabilitation by the Railroad Company of the Tonichi Branch, about 90 miles in length, and of the Alamos Branch, about 40 miles in length, which had been partially destroyed by revolutionary forces. Work on the main line was begun on March 6 1923, and although the work was delayed by unprecedented heavy rains, about 45 miles of right-of-way were cleared and 20 miles of roadway graded, upon which 9 miles of track were completed during the year. As of March 15 1924 a force of 3,363 men were engaged upon this work, at which date an aggregate of 24.8 miles of grading had been completed and 6.51 miles were nearing completion.

The work of rehabilitating the Tonichi and Alamos Branches was also begun in March, 1923, and 38.9 miles, or 43% of the former, and 23.3 miles, or 57% of the latter, was completed during the year.

Excluding interest, the investment of the Southern Pacific Company and Southern Pacific Railroad Company in the Southern Pacific Railroad Company of Mexico, as of December 31 1923, was \$43,095,409. During 1923, the gross income (after deducting operating costs) of Southern Pacific Railroad Company of Mexico amounted to \$1,209,880 79. Deductions from gross income, excluding interest due the Southern Pacific Company and Southern Pacific Railroad Company, and the annual charge for amortization of improvements (this item being the annual payment into a sinking fund to retire the investment in the property at the expiration of the life of the concession, under the appropriate provision of the Mexican law) amounted to \$120,571 40, which would leave a net income of \$1,089,309 39, or the equivalent of 2.53% on the investment.

The average miles of road operated during the year was 1,131.31, as compared with 1,106.81 for 1922.

STATUS OF ACCOUNTS WITH UNITED STATES GOVERNMENT.

In May, 1923, complete and final settlement was made with the Inter-State Commerce Commission of all claims of the Southern Pacific Company and Transportation System Companies against the Government under the guaranty provision of the Transportation Act of 1920, covering the period from March 1 to August 31 1920, the companies receiving in such settlement a balance due of \$4,738,859 06.

EMPLOYEES' WELFARE.

On January 1 1924 the company placed in effect a plan through which employees six months or more in the service may receive the benefit of inexpensive group life insurance in one of the largest old line life insurance companies, also insurance against permanent disability resulting from sickness or accident. The company furnishes entirely at its own expense \$250 of such insurance to each employee six months in the service, increasing the free insurance to \$500 at the expiration of the first year of service. Employees are granted the option of subscribing to additional insurance, graded according to their salaries, to a maximum of \$3,000, at rates much lower than applicable to any insurance they might otherwise obtain, which are made possible because of the inexpensive character of group insurance itself, and by reason of the fact that the company makes a substantial contribution to the cost of such additional insurance. The success of the plan was remarkable, 93% of the eligible employees having made application for all additional insurance procurable; the remaining eligible employees are of course protected by the insurance granted them by the company without cost. The same plan was extended to employees of electric railway lines and other subsidiary corporations of which the Company owns the entire stock. The aggregate insurance thus carried provides 71,170 employees with \$116,343,250 of insurance, representing the largest group insurance policy ever written. It is estimated that the cost of the company's contribution to the plan will approximate the amount paid out in pensions.

Under the pension system put into effect January 1 1903 there were carried on the pension rolls at the end of the year 1,333 employees. The payments to pensioners for the year amounted to \$696,921 31, equivalent to six per cent per annum on an investment of \$11,615,355 16.

GENERAL.

The dividends for the year on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public amounted to \$20,663,094 32, as follows:

| | |
|---|-----------------|
| Dividends on the capital stock of the Southern Pacific Company: | |
| 1 1/4 per cent paid April 2 1923 | \$5,165,713 58 |
| 1 1/4 per cent paid July 2 1923 | 5,165,713 58 |
| 1 1/4 per cent paid October 1 1923 | 5,165,713 58 |
| 1 1/4 per cent payable January 2 1924 | 5,165,713 58 |
| Total Southern Pacific Company | \$20,662,854 32 |
| Dividends on stocks of Transportation System Companies held by the public | 240 00 |
| Total dividend payments for the year | \$20,663,094 32 |
| The total taxes for the year amounted to | \$20,365,327 70 |

In the annual report for 1922 attention was directed to a reduction in operating expenses of \$16,776,000, substantially all of which, or \$16,350,000, was appropriated by the public through rate reductions. In addition thereto there was an increase in taxes of \$3,320,000.

In 1923 expenses were reduced by (a) \$4,011,000 less paid in wages, (b) \$3,819,000 less cost of fuel and (c) \$777,000 in lower prices of materials and supplies, a total of \$8,607,000, all of which, and much more, was lost by a fall of \$17,549,000 in revenue, due to rate reductions by competent authority, and an increase of \$1,505,971 in taxes, a total of \$19,055,000 due to these two factors. The final result

was a decrease in net income of \$10,448,000; in other words, for every dollar in expenses saved during the year \$2 21 were taken by the public through reductions in rates and increases in taxes.

The most difficult problem confronting railway management to-day is the uncertainty regarding the future of the transportation industry of the country. Leaving aside all question of whether the national policy shall be that of government ownership or of private operation, it is imperative until and unless a change is made in the present national policy that there should be a well-defined and consistent program for the supervision and regulation of the railways and that there should not be constant proposals for new national and State legislation. Continual tinkering with legislation on this all-important subject breeds such uncertainty that it is impossible for railway management to plan for the future on anything like a comprehensive scale, as under existing circumstances no one can foretell under what conditions they may have to operate. Opinions may differ as to the wisdom and effectiveness of the present Transportation Act, but the railways, in a measure, have adjusted themselves to its provisions, and a fair trial should be given to it before any radical changes are proposed or made. Too much emphasis cannot be laid on the provisions of that Act providing for a reasonable return upon the railway investment, and unless this is maintained there can be no inducement to undertake new or develop existing railway properties along constructive lines.

The investing public cannot be expected to provide for the ever-growing needs of the transportation industry unless it is reasonably secure against confiscatory legislation, and is assured that the railway property in which it invests will be permitted, under efficient management, to earn a reasonable return. It is most desirable in the interest of both the railways of the country and the public which they serve that a larger portion of the capital they require be provided by issuance of stock rather than of bond, but it is hopeless to expect the public to invest in the stock of railway companies if all hope of reasonable returns is withheld from them. Continued increase in taxation, coupled with high operating costs and rate reduction, can only be offset by efficiency of management; and if it is to be feared that an increased return through efficiency of management will again be absorbed by even greater taxation, further reduction of rates, or oppressive regulatory measures, the situation of the investor in railway securities, and particularly in the stock of railway companies, would indeed become discouraging.

A conspicuous instance of the paralyzing effect of Government policy on the railroads is afforded in the litigation, lasting for ten years, that sought to terminate the control of the Central Pacific by the Southern Pacific. Double-tracking, ballasting, and other improvements designed to improve service to the public were deferred for a period of ten years, to be undertaken only after the settlement of this matter in the Federal courts.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and employees during the year.

By order of the Board of Directors.

JULIUS KRUTTSCHNITT,
Chairman of the Executive Committee.

(J. H.) Williams & Co., Brooklyn, N. Y.—Tenders.—

The Citizens Trust Co., trustee, Buffalo, N. Y., will until May 16 receive bids for the sale to it of 5-Year Sinking Fund Gold bonds, dated June 15 1920, to an amount sufficient to exhaust \$100,000 at a price not exceeding 101 and interest.—V. 116, p. 2020.

Wickwire Spencer Steel Corp.—Ext. of Bank Credits.—

The bank creditors have definitely agreed to extend for an indefinite period the credit which expire on April 30, thereby assuring the company sufficient working capital. Operations of the company for the first quarter of this year resulted in a small surplus after all charges, including depreciation. (Boston "News Bureau.")—V. 118, p. 1680.

Yukon Gold Co.—Annual Report.—

| Calendar Years— | Production | | Operating Gains | |
|-----------------------------------|-------------|-----------|-----------------|-------------|
| | 1923. | 1922. | 1923. | 1922. |
| Dawson—dredges | \$141,787 | \$166,639 | \$19,698 | def\$16,492 |
| Dawson—hydraulics | 197,824 | 177,616 | 63,125 | 53,359 |
| California—dredging | 23,684 | 236,101 | 4,497 | 109,401 |
| Murray—dredge | 244,803 | 124,028 | 156,736 | 16,482 |
| Malay—dredge | 272,205 | ----- | def23,796 | def56,462 |
| Friendship silver—lead operations | 64,672 | ----- | 22,859 | ----- |
| Miscellaneous operations | 8,422 | 129,801 | 8,168 | 21,615 |
| Non-operating income | 128,331 | ----- | 128,331 | 161,135 |
| Total | \$1,081,728 | \$834,185 | \$379,622 | \$289,038 |
| Calendar Years— | Production | | Operating Gains | |
| 1923. | 1922. | 1921. | 1920. | |
| Total operating gains | \$379,622 | \$289,038 | \$324,905 | \$511,079 |
| Royalties paid | 57,025 | 34,749 | 35,193 | 15,603 |
| Interest charges | 320,941 | 267,253 | 271,665 | 191,089 |
| General exp. & exams | 42,394 | 53,883 | ----- | ----- |
| Depletion | 117,151 | 129,837 | 158,770 | 206,900 |
| Depreciation | 264,020 | 314,978 | 206,152 | 373,923 |
| Written off | ----- | ----- | ----- | 116,787 |
| Balance, deficit | \$421,909 | \$511,162 | \$346,875 | \$393,223 |

Whitman Mills of New Bedford, Mass.—Div. Decreased.

The directors have declared a quarterly dividend of \$2 50 per share, payable May 15 to holders of record May 6. Quarterly distributions of \$3 per share were made from May 1923 to Feb. 1924, incl.—V. 116, p. 2156.

CURRENT NOTICES.

—In the current issue of "Guaranteed Stocks," published by Adams & Peck, 20 Exchange Place, New York City, and distributed free on request, two pages are devoted to brief discussions of the 7% preferred stock of the Pittsburgh Ft. Wayne & Chicago Ry. Co., the 4% trust certificates of the Mobile & Ohio RR., the 11% stock of the Albany & Susquehanna RR. Co. and the 7% stock of the Rensselaer & Saratoga RR. Co. The fourth page lists fifteen additional stocks together with the number of shares offered, as well as the price, dividend and yield per cent.

—Sir Guy Granet of Higginson & Co., London, and of Lee, Higginson & Co., Boston, New York and Chicago, arrived on the Berengaria yesterday (May 9) for a short visit. Sir Guy is Chairman of the London Midland & Scottish Ry., the largest railway in Great Britain, and is an authority on railway organization and finance.

—The weekly summary of bank, trust company, insurance and title stocks issued by Clinton Gilbert contains the latest reports. The figures include surplus, undivided profits, earnings per share for the fiscal year ended March 1924, book value, dividends 1923, current dividends and the yield on current market prices.

—Frank Shaughnessy, formerly one of the resident partners of A. A. Housman & Co.'s San Francisco office, has opened offices in the Commercial Union Building, San Francisco, where he will conduct a general investment business.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1923:

INCOME ACCOUNT FOR 1923.

| | |
|--|-----------------|
| Income before deducting Interest on Loans, Depreciation, and Provision for Losses on Receivables | \$18,237,836 65 |
| Deduct: | |
| Interest on Loans | \$767,193 86 |
| Ore and Timber Depletion | 560,693 53 |
| Plant Depreciation | 4,138,492 93 |
| Special Maintenance | 333,204 91 |
| Provision for Losses on Receivables | 2,163,874 89 |
| | 7,963,460 12 |

Net Profit of International Harvester Company and Affiliated Companies

\$10,274,376 53

SURPLUS DECEMBER 31 1923.

| | |
|---|-----------------|
| Balance at December 31 1922 | \$52,201,672 45 |
| Add: | |
| Net Profit for 1923 | 10,274,376 53 |
| | \$62,476,048 98 |
| Deduct: | |
| Cash Dividends: | |
| Preferred Stock, \$7 per share | \$4,215,673 00 |
| Common Stock, \$5 per share | 4,993,835 00 |
| | \$9,209,508 00 |
| Stock Dividend—2% January 25 1923 | 1,958,368 00 |
| | 11,167,876 00 |
| Surplus of International Harvester Company and Affiliated Companies | \$51,308,172 98 |

COMBINED BALANCE SHEET DEC. 31 1923.

ASSETS.

| | | |
|---|------------------|-----------------|
| Property: | | |
| Real Estate, Plant Property, Mines, Timber Lands, etc. | \$123,017,509 55 | |
| Reserves for Plant Depreciation | 35,870,260 67 | \$87,147,248 88 |
| Deferred Charges | | 303,522 38 |
| Pension Fund Securities | | 4,251,271 08 |
| Current Assets: | | |
| Inventories: | | |
| Raw Materials, Work in Process, Finished Products, etc. | \$85,230,552 20 | |
| Receivables: | | |
| Dealers' and Farmers' Notes | \$47,032,224 80 | |
| Accounts Receivable | 21,537,865 75 | |
| | \$68,570,090 55 | |
| Deduct: | | |
| Reserves for Losses | 4,800,001 83 | |
| | 63,770,088 72 | |
| Investments | 3,726,682 53 | |
| Cash | 11,772,441 38 | |
| | 164,499,764 83 | |
| | \$256,201,807 17 | |

LIABILITIES.

| | | | |
|---|-----------------|-----------------|------------------|
| Capital Stock: | Authorized. | Issued. | |
| Preferred | \$100,000,000 | | |
| Common | 130,000,000 | \$60,223,900 00 | |
| | | 99,876,772 00 | \$160,100,672 00 |
| Current Liabilities: | | | |
| Bills Payable: | | | |
| Foreign Trade Acceptances | | \$7,175,000 00 | |
| Accounts Payable: | | | |
| Current Invoices, Payrolls, Taxes, etc. | \$11,625,657 05 | | |
| Preferred Stock Dividend | 1,053,918 25 | | |
| Common Stock Dividend | 1,248,458 75 | | |
| | 13,928,034 05 | | 21,103,034 05 |
| Reserves (Appropriated Surplus): | | | |
| Special Maintenance | \$2,762,110 03 | | |
| Collection Expenses | 2,000,000 00 | | |
| Fire Insurance Fund | 7,962,599 91 | | |
| Pension Fund | 7,715,218 20 | | |
| Contingent | 3,250,000 00 | | |
| | 23,689,928 14 | | |
| Surplus | | | 51,308,172 98 |
| | | | \$256,201,807 17 |

PROPERTY.

Real Estate, Plant Property, Mines, Timber Lands, etc., at December 31 1922 \$117,275,835 41

Capital Additions During 1923.

| | |
|--|--------------|
| Works and Twine Mills | 3,600,646 26 |
| United States | |
| McCormick Works—Second unit Dressler tunnel annealing kiln; equipment for steel chain manufacture. Tractor Works—Completion of manufacturing facilities for McCormick-Deering 10-20 tractor. Milwaukee Works—Completion of equipment for McCormick-Deering 15-30 tractor. Fort Wayne Works—Completion of first unit motor truck plant. Auburn Works—Gray iron cupola and charging apparatus. Springfield Works—Equipment for manufacture of motor truck units. West Pullman Works—Steam turbine; new roller bearing department. New Orleans Twine Mill—Installation of first system in new twine mill. | |
| Canada | |
| Chatham Works—Machine tools. Hamilton Works—Additional equipment for thresher manufacture. | |
| Foreign | |
| Croix Works, France—Buildings, machinery and equipment for manufacture of grain binders; warehouse for fiber storage. Norrkoping Works, Sweden—Machine tools. | |

| | |
|---|------------------|
| Branch Houses | 801,617 58 |
| United States | |
| Purchase of warehouses at Spokane, Wash., and Topeka, Kan. Additional motor truck service stations at Chicago, Ill., Evansville, Ind., St. Louis, Mo. Purchase of sites at Albany, N. Y., Boston, Mass., Des Moines, Ia., Denver, Colo., Pittsburgh, Pa. | |
| Canada | |
| Completion of warehouse at Montreal, Que.; improvements at Regina, Sask. | |
| Foreign | |
| Purchase of two-story frame warehouse at Grorud, near Kristiania, Norway. Completion of warehouses at Liverpool, England, and Palmerston North, New Zealand; storage sheds and switch track at Nancy, France; purchase of land and warehouse buildings at Toulouse, France. | |
| Raw Material Facilities | \$3,330,232 79 |
| Coal Mines | |
| Benham, Ky.: Completion of new buildings for commissary, theatre, post office, lodge hall, and dispensary, with central heating plant; mine cars and mining equipment, addition to power plant and extension of electric power lines. | |
| Iron Ore Mines | |
| Hawkins Mine, Nashauk, Minn.: Locomotive, steam shovel, dump cars, air compressor, mine drills, drainage shaft and pumps; completion of additional unit to ore-washing plant. Scranton Mine: Stripping and development. | |
| Furnaces, Steel Mills and Coke Ovens | |
| South Chicago, Ill.: New open-hearth steel plant, ingot soaking pits, skull cracker, addition to steam and electric power plants, extension to iron ore docks. | |
| Timber Lands and Sawmills | |
| Deering and Rives, Mo.: Extension of drainage district, logging spurs and hoist crane. | |
| Fiber Business | |
| Improvements on sisal fiber plantation at Cardenas, Cuba; manilla fiber warehouse, Davao, Philippine Islands. | |
| | \$125,008,332 04 |
| Deduct— | |
| Property sold, charged off, &c., during 1923 | \$1,430,128 96 |
| Provision for depletion of iron ore, coal and timber during 1923 | 560,693 53 |
| | 1,990,822 49 |
| | \$123,017,509 55 |
| Deduct— | |
| Reserves for Plant Depreciation | 35,870,260 67 |
| | \$87,147,248 88 |

INVENTORIES.

| | | |
|--|-----------------|-----------------|
| Works and Twine Mills: | | |
| At close of manufacturing season: | | |
| United States: | | |
| Raw Materials and Supplies | \$13,540,478 11 | |
| Work in Process of Manufacture | 10,282,096 43 | |
| Finished Machines, Repair Parts and Twine | 9,519,687 23 | \$33,342,261 77 |
| Canada: | | |
| Raw Materials and Supplies | \$1,465,326 85 | |
| Work in Process of Manufacture | 1,496,213 42 | |
| Finished Machines and Repair Parts | 1,555,379 83 | 4,516,920 10 |
| Europe: | | |
| Raw Materials and Supplies | \$690,642 17 | |
| Work in Process of Manufacture | 270,408 95 | |
| Finished Machines, Repair Parts and Twine | 361,436 21 | 1,322,487 33 |
| | | \$39,181,669 20 |
| Net Material Purchases, &c., after close of manufacturing season | | 11,169,655 84 |
| Branch Houses and Distributing Points: | | |
| United States | \$19,183,241 25 | |
| Canada | 5,698,016 73 | |
| Foreign | 3,087,749 36 | |
| | 27,969,007 34 | |
| Mines, Furnaces and Steel Mills | 5,646,636 25 | |
| Sawmills, Railroads, &c. | 1,263,583 57 | |
| | \$85,230,552 20 | |

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, and reasonable provision has been made for depreciated stocks and for decline in values.

Inventories are taken at the close of the manufacturing season, October 1, and at Branch Houses and Distributing Points at the close of harvest in the respective countries. "Net Material Purchases, &c., after close of manufacturing season," include raw material deliveries and manufacture at works between inventory-taking and December 31 1923, less the manufacturing cost of goods shipped from the works during that period.

The character of the Company's business requires that large stocks of agricultural implements be carried at convenient locations throughout the world in order to meet the urgent local needs of uncertain crop conditions. The necessity of uninterrupted manufacture at the Company's works to provide implements in advance for a short selling season further involves large inventories at the close of the fiscal year. Therefore a large amount of working capital is continuously invested in inventories. By this investment the Company aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its requirements until the crops are assured and the harvest is at hand.

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1923 was:

| | |
|---|---------------|
| <i>Authorized—</i> | |
| Preferred Stock, 7% Cumulative: 1,000,000 shares, par value \$100 each | \$100,000,000 |
| Common Stock: 1,300,000 shares, par value \$100 each | 130,000,000 |
| | \$230,000,000 |
| <i>Issued—</i> | |
| Preferred Stock, 7% Cumulative: 602,239 shares, par value \$100 each | \$60,223,900 |
| Common Stock: 998,676 72-100 shares, par value \$100 each | 99,876,772 |
| | \$160,100,672 |

The outstanding Common Stock of the Company was increased during the year from \$97,918,404 to \$99,876,772 by the issue of 19,583 68-100 shares, January 25 1923, as a 2% stock dividend.

No portion of the Capital Stock has been issued for Goodwill or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

WORKING CAPITAL.

| | |
|---|------------------|
| <i>Current Assets—</i> | |
| Inventories | \$85,230,552 20 |
| Receivables (Net) | 63,770,088 72 |
| Investments | 3,726,682 53 |
| Cash | 11,772,441 38 |
| | \$164,499,764 83 |
| <i>Deduct—</i> | |
| Current Liabilities | 21,103,034 05 |
| Net Working Capital at December 31 1923 | \$143,396,730 78 |

CURRENT LIABILITIES.

| | |
|--|-----------------|
| <i>Bills Payable—</i> | |
| Foreign Trade Acceptances | \$7,175,000 00 |
| <i>Accounts Payable—</i> | |
| Current Invoices, Payrolls, etc. | \$6,724,923 02 |
| Tax Provision—Federal, State, Municipal, and Foreign | 3,901,039 57 |
| Employees Savings Plan Subscriptions | 999,694 46 |
| Preferred Stock Dividend, payable March 1 1924 | 1,053,918 25 |
| Common Stock Dividend, payable January 15 1924 | 1,248,458 75 |
| | 13,928,034 05 |
| Total Current Liabilities at December 31 1923 | \$21,103,034 05 |

FOREIGN CURRENCY ASSETS.

Notes and accounts receivable and cash in bank in foreign countries have been converted into dollars in the Balance Sheet as follows:

| | | <i>Exchange Rate.</i> | <i>Receivables.</i> | <i>Cash.</i> | <i>Total.</i> |
|---------------|----------|-----------------------|---------------------|--------------|---------------|
| Argentina | Pesos | 31 3/4c | \$6,368,000 | \$656,000 | \$7,024,000 |
| Australasia | Pounds | | | | |
| | Sterling | \$4 00 | 5,055,000 | 207,000 | 5,262,000 |
| Canada | Dollars | 97 1/2c | 13,783,000 | 1,543,000 | 15,326,000 |
| Denmark | Kroner | 16c | 133,000 | 123,000 | 256,000 |
| France | Francs | 4c | 650,000 | 463,000 | 1,113,000 |
| Great Britain | Pounds | | | | |
| | Sterling | \$4 00 | 462,000 | 790,000 | 1,252,000 |
| Norway | Kroner | 13 1/2c | 114,000 | 42,000 | 156,000 |
| Sweden | Kroner | Par | 595,000 | 3,000 | 598,000 |
| | | | \$27,160,000 | \$3,827,000 | \$30,987,000 |

The only assets included in the Balance Sheet representing the Company's investment in Russia and Germany are plant property at Lubertz Works, (near) Moscow, Russia, \$2,300,000, and at Neuss Works, Germany, \$1,250,000.

REMARKS.

The year 1923, while far from normal, showed some improvement over the preceding year. For the first time in three years the domestic business resulted in a small profit. It is interesting to note that over one-half the total business for 1923 represents sales in foreign countries and products other than farm equipment. The foreign trade prospect for 1924 indicates a further gain.

The volume of domestic trade in the first half of 1923 showed satisfactory improvement over the corresponding period of 1922, but conditions during the last half of the year were not so satisfactory. A further decline in the market prices of grain and live stock and the closing of a large number of banks in rural districts, especially in the Northwest, also restricted trade.

There is still a great disparity between the prices the American farmer receives for his produce and the prices he must pay for manufactured articles. Until this spread is reduced the agricultural implement industry cannot expect a return to normal conditions.

The supply of sisal fiber for the manufacture of binder twine was seriously interrupted during recent months by revolutionary disturbances in Mexico. With much difficulty and financial risk this company succeeded in purchasing sufficient fiber at increased cost to keep its mills running. We hope that enough fiber will be secured to meet the requirements for the coming harvest.

FINANCIAL.

The current liabilities on Dec. 31 1923 amounted to \$21,100,000. Current assets at the close of 1923 were \$164,500,000. Inventories and receivables show a combined reduction of \$4,600,000. The ratio of current assets to current liabilities at Dec. 31 1923 was about 8 to 1.

FOREIGN WORKS.

During the year it was found advisable to close the factories at Lubertz, Russia, and at Neuss, Germany. The restricted supply of raw materials and other operating difficulties make it impossible at present to operate the plant in Russia. Conditions in Germany show a gradual improvement and operations in that country have been resumed on a small scale.

PLANT EXTENSIONS.

The new assembly plant for motor trucks at Fort Wayne, Indiana, was completed in 1923 and is now in full operation.

During the past year the Company began the manufacture of binder twine in leased buildings at New Orleans.

The installation of open-hearth furnaces at the Steel Mills at South Chicago has been completed and production commenced.

LEGAL.

On July 17 1923 a supplemental petition was filed by the Government in the U. S. District Court at St. Paul seeking to reopen the anti-trust suit brought against the Company eleven years ago. This suit was settled by a consent decree in 1918 which reserved jurisdiction to review the effect of the decree within a certain time upon application of the Government. The supplemental petition asks such review. The sole charge of wrongful conduct is that the Company has been selling its harvesting machines at unduly low prices to the injury of its competitors in contrast to the original complaint charging the undue raising of prices to the injury of the farmer. The petition is now awaiting argument, all the testimony having been taken. At this time it is not proper to discuss the issues further than to say that we are confident the Company will be vindicated of all charges of wrongful conduct on this supplemental hearing as it was on the original hearing, and are hopeful that the Court will find no reason or occasion for changing the decree entered in 1918.

On Feb. 6 1924 the Federal Trade Commission filed a complaint before itself, which it will later on hear and decide, joining our Company and four other implement companies as defendants with all of the associated retail implement dealers in the Atlantic States and charging that the manufacturers had co-operated with the retail dealers' associations in a conspiracy to maintain retail prices and eliminate farmers' co-operatives from the trade. So far as our Company is concerned, the charge is wholly unfounded. We cannot see how this proceeding can seriously affect the future business of the Company as the only order which could be entered would be to "cease and desist" from practises in which the Company has never engaged. However, the Company will vigorously contest this proceeding for the purpose of vindicating its good name.

GENERAL.

Judge William D. McHugh, General Counsel of this Company, and a member of the Board of Directors, died at Chicago, Illinois, on Dec. 26 1923. He had a wide knowledge of the law, possessed unusual insight and judgment on problems of the Company, and a high sense of fidelity and loyalty to the interests of the stockholders. In his death the Company has suffered a severe loss and the Directors and Officers have lost a warm personal friend.

Mr. William S. Elliott, for twelve years a member of the Law Department, was on Jan. 4 1924 elected General Counsel to succeed Judge McHugh.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

In view of the world-wide character of this business, difficult and complex problems are constantly presenting themselves to the organization, which has met and handled them during the past year with the same ability, zeal and energy displayed in the past. The Directors record their appreciation of the efficiency and loyalty of the entire organization at home and abroad.

By order of the Board of Directors,

ALEXANDER LEGGE, *President.*

Chicago, May 2 1924.

HASKINS & SELLS
Certified Public Accountants
Harris Trust Building
Chicago

May 1 1924.

The Board of Directors, International Harvester Company, Chicago, Illinois:

We have audited the books, accounts and records of the International Harvester Company and of its affiliated companies located in the United States, Canada, and certain European countries, and have examined the annual reports of all other affiliated companies for the year ended Dec. 31 1923.

We have examined the charges to capital accounts, have verified the cash and other current assets at Dec. 31 1923, including the inventories of raw materials and supplies, work in process, and finished products, and have verified the Income and Profit and Loss accounts.

We find that the Company has valued raw materials and supplies, work in process of manufacture and finished products at cost or market, whichever was lower, and has made reasonable provision for depreciated stocks and decline in inventory values.

The Company has pursued a conservative policy in its charges to capital accounts, has valued its foreign current assets at prevailing exchange rates, or less, has set up adequate reserves for depreciation and for possible losses, and has made provision for all known liabilities.

WE HEREBY CERTIFY that, in our opinion, the Combined Balance Sheet and the Income Account submitted herewith, reflect the true financial condition at Dec. 31 1923, and the results from operations for the year.

HASKINS & SELLS.]

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 9 1924.

COFFEE on the spot was in gradually increasing demand at one time and steady. No. 7 Rio 15 to 15½c.; No. 4 Santos 19 to 19¾c.; fair to good Cucuta 20 to 21c.; Bogota 24 to 25c.; Medellin 25¼ to 26½c. It is said that Santos No. 4 and upward is scarce and only to be had by calling over inferior grades and expensive and tedious work. Some close observers think this may cause a widening of the differences between grades, the lower grades falling sharply. The trouble is that the lower grades do not fit into the standard blends. The next Santos crop, though small, may prove to be of better quality. The Brazilian Government, however, intends, it is said, to require the shipment of coffee now stored in the Government warehouses before permitting the new crop to be marketed. Buyers in that case will have nothing to do but to wait for such coffee and perhaps for some little time.

Meantime world's supplies are beginning to increase for the deliveries of Brazil coffee during April were disappointing. They were the smallest for some months. They reached only 455,522 bags, against 698,578 in April a year ago. The total deliveries of Brazilian coffee in the United States for the 10 months it is worth recalling, however, were 6,440,234 bags, an increase over last year of 616,081 bags. The total deliveries of all kinds in the United States for the 10 months were 9,192,952 bags, an increase over the same last season of 807,373 bags. Stocks in Brazil seaports are slowly growing. They are 235,000 bags of Rio and 1,037,000 Santos, a total of 1,272,000 against 929,000 bags of Rio, and 1,494,000 Santos, a total of 2,423,000 last year. The clearances from Brazil during April decreased to 721,000 bags, including 136,000 bags of Rio, 577,000 Santos, 15,000 Victoria and 3,500 Bahia. Brazilian receipts about keep within the prescribed limits. Some think this policy of arbitrary restriction of the marketing of the crop will turn out to be a boomerang. It is artificial. Production and consumption are all-powerful factors lying outside of the domain of political power or of quack nostrums in the shape of mere paternalism of the futility of which history affords so many examples. Meanwhile distant months are at big discounts, despite the imminence of a short Santos crop. Hedge selling against imports and stocks tells. There is a curious dislocation of prices and differences. The other day Brazil quoted No. 4 at about 15c. here, while July here strangely enough, was only 12.70. Shorts, it is suggested, may have an interesting experience ahead. Some think the apathy of the trade about statistics, &c., can have but one result, namely, the rise of prices which is apt to occur in July, August and September. This seasonal advance has come to be regarded by not a few among us the usual annual price phenomena in this branch of business. The new Santos crop is said to be only half the last one; possibly even less. Some say 7,000,000 bags.

Futures advanced sharply early in the week on foreign buying of May and December for short account spurred by higher cables. On the 3d inst. May ran up 50 points on buying by European shorts. Europe sold December, which held that month back. July and September advanced 10 to 11 points and December 7. The next day Europe bought December. Local shorts covered in the near months. The rise was traceable partly to rumors that an international loan to Brazil had been arranged. Some think that if not yet granted it will be granted before long, assuming that the European political situation is getting into better shape. On the 8th inst. prices broke sharply with cables 525 to 550 reis lower at Rio and 1,175 to 1,275 reis lower at Santos. Exchange declined 1-32d. to 6¼d. and then rallied to 6 9-32d. The dollar rate rose 80 reis net, lifting it to 8\$630. Europe and Brazil as well as local longs are supposed to have sold. To-day prices advanced with strong cables and leading interests here buying. Santos advanced 525 to 850 reis, while Rio was 125 reis lower to 200 reis higher. Europe was supposed to be buying, possibly on Brazilian orders. The net change for the week shows a rise of 16 points on May, with July unchanged and September 9 points lower.

| | | | | | |
|--------------------------|-------------|--------|-------------|--------|-------------|
| Spot (unofficial) 14¾-15 | July | 12.82@ | Dec | 11.80@ | |
| May | 13.42@ nom. | Sept | 12.17@ nom. | March | 11.50@ nom. |

SUGAR was dull and weaker early in the week with sales at 4¼ to 4 3-16c. for Cuba. Later it was 4c. Early in the week the revolt in Cuba had not been suppressed. President Zayas on Monday gave the rebels 10 days to surrender. Meanwhile it is pointed out that centrals in Cuba are now rapidly closing and production falling. The weather conditions throughout the season have been generally good. A

total yield of the Cuban crop of 3,800,000 tons is expected. The revolt has been mostly local, i. e., in Santiago and Santa Clara provinces, though has now spread to Oriente. The sugar trade has refused to take it very seriously. It is believed that the Cuban Government will be able to suppress it. Meanwhile there is the unusual spectacle on the threshold of the active consuming season of a grouping trade waiting on events and keeping close to shore. Refined has declined with trade unsatisfactory. Curious as it seems, this policy of hand to mouth buying is adhered to even though the stocks of sugar in the hands of the trade are not large. Moreover the price has fallen 1½c. to 1¾c. on raws and refined from the "high." That it is urged would discount a good deal even if supplies were big on the eve of the summer trade, which they are not. If the revolt in Cuba, it was suggested, should spread further the effect might be marked. Moreover as regards the foreign trade, a London correspondent is quoted as saying: "The position of our market is clear. Nobody has any sugar to speak of and it is difficult to find any one who could 'bear' the article or offer a valid reason why it should not be bought. There is no doubt that the one predominating influence which prevented our market from following its considered judgment is the uncertain nature of your market, the explanation of which it is difficult for us here to find." He looks for a revival of trade in the United States and thinks it will coincide with the big trade England is to have with the lower tariff.

It was reported on Thursday that four more centrals had finished their crop in Cuba, making a total of 74 shut down for the season, with a final outturn of 8,521,993 bags, against Himeley's estimate of 8,272,000 bags. The revolt in Cuba is said to have been suppressed. Cuban raw sold at 4 1-32c. at one time. Refined fell on the 7th inst. to 7.50c., a new "low." Cuban raw dropped to 4c. on the 7th inst., with sales of 5,000 bags of Cuba May shipment at that price, and 42,000 bags of Porto Rico at 5.78c. late May shipment. British cables were dull with Java No. 17 offered at 22s. 6d. c. i. f. United Kingdom and Cuba at 22s. equal to 4.05c. f. o. b. American granulated was offered at 28s. 3d. c. i. f. Refined here was dull. Some Philadelphia refiners quoted 7.40c. to 7.50c.

Willett & Gray give the receipts at Cuban ports for the week as 95,500 tons, against 94,472 last week, 105,049 last year and 196,905 two years ago; exports, 72,739, against 81,483 last week, 107,001 last year and 161,648 two years ago; stock, 940,715, against 917,954 last week, 753,403 last year and 1,032,548 two years ago. Centrals grinding numbered 115, against 134 last week, 55 last year and 148 two years ago. Of the exports, 32,875 went to United States Atlantic ports, 16,755 to New Orleans, 9,768 to Galveston, 2,043 to Savannah, and 11,298 to Europe. Havana cabled: "Scattered rains." Sugar sales were reported at Havana on the 5th inst. on a basis of 4½c. c. & f., this comparing with 4½c. quoted there on April 30.

The receipts at United States Atlantic ports for the week were 72,950 tons, against 57,624 last week, 65,955 last year and 109,335 two years ago; meltings were 66,000, against 62,000 last week, 72,000 last year and 100,000 last year; total stock 177,225 tons, against 170,275 last week, 220,260 last year and 237,521 two years ago. Havana cabled May 8: "Heavy rains were reported to-day through the island. Sugar was firmer with 4½c. paid. A leading Cuban producer is reported to have been steadily buying sugar futures to cover. Also that Cuban producers and sellers show resistance to declines below 4c. Offerings have not been large. The actual stock of raw and refined is light and the new reduction in refined prices will probably cause activity in the purchases of raw, reflecting immediately the demand for refined. The general belief is that the market has touched bottom. The situation is reported quiet in Santa Clara." To-day futures advanced 3 to 5 points. Cuban raw was offered at 4¼c., with, it appears, 4½c. bid. Offerings fell off. To-day there were early sales of 5,000 bags of Cuba June shipment at 4¼c., but the price was raised later to 4½c. Refiners here, it is said, are averse to a decline below 4 cents. Refined remained quiet at 7.40 to 7.50c. Futures show a decline for the week of 6 to 11 points.

| | | | | | | |
|---------------------|------------|-------|-------|-------|-------|-------|
| Spot unofficial 4¼@ | July | 4.31@ | 4.32@ | Dec | 4.03@ | |
| May | 4.22@ nom. | Sept | 4.36@ | 4.37@ | March | 3.54@ |

LARD on the spot was steeper at times with a fair demand. Prime Western, 11.30 to 11.40c.; refined Continent, 11.60c.; South America, 12.25c.; Brazil, 13.25c. Futures declined with grain despite buying now and then by smaller packers and cottonseed oil interests, lighter receipts and steady prices for hogs. For export business was poor, regardless of firm English cables. Not that the early decline at Chicago was very marked; it was rather moderate. But falling grain markets could not be entirely ignored. Speculation, too, was only moderately active. To-day

futures declined slightly. They show a drop for the week of 13 to 18 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|-------|
| May delivery | 10.57 | 10.55 | 10.57 | 10.60 | 10.55 | 10.52 |
| July delivery | 10.82 | 10.77 | 10.80 | 10.82 | 10.75 | 10.72 |
| September delivery | 11.07 | 11.02 | 11.05 | 11.05 | 11.00 | 10.95 |

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, \$21 to \$23; extra India mess, \$33 to \$35 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per barrel. Cut meats steady; pickled hams, 10 to 24 lbs., 13 3/4 to 16c.; pickled bellies, 6 to 12 lbs., 10 to 11c. Butter, creamery, lower grades to high scoring, 32 to 39 1/2c. Cheese, flats, 19 to 25c. Eggs, fresh gathered, trade to extras, 22 to 28 1/2c.

OILS.—Linseed was in better demand and firmer early in the week. Spot oil is scarce and offerings are small. Inquiries on the other hand have been fairly numerous. The strike situation in Argentina has caused some anxiety over future shipments of flaxseed from that country. Paint and linoleum interests are reported to be doing a good business and this has improved sentiment somewhat. Most crushers refuse to quote spot carlots. Tanks are quoted at 85c.; less than carlots, 95c.; less than 5 bbls., 98c. Coconut oil, Ceylon, bbls., 9 1/2c. Corn, crude, tanks, mills, 9c.; edible, 100 lbs., 12 1/4c. Olive, \$1 25@1 30. Cod, domestic, 61@63c.; Newfoundland, 63@65c. Lard, prime, 13 3/4c.; extra strained, New York, 12 1/4c. Spirits of turpentine, 89@91c. Rosin, \$5 50@7 70. Cottonseed oil sales to-day, including switchers, 4700 P. Crude S. E., 8.12 1/2c.

| | | | | | |
|------|------------|------|-------------|-----|-----------|
| Spot | 9.95@10.40 | July | 10.03@10.04 | Oct | 9.65@9.85 |
| May | 9.90@10.25 | Aug | 10.10@10.15 | Nov | 9.15@9.20 |
| June | 9.85@10.05 | Sept | 10.20@10.22 | Dec | 9.05@9.15 |

PETROLEUM has been quiet and tending lower. Bunker oil and gas oil are about the only oils meeting with any important demand at the present time. Bunker oil has been well maintained at \$1 75 to \$1 85 per bbl., refinery. Stocks of this oil are small. Gas oil has been firm at 5c. per gallon at the Gulf, with local refiners asking 6 to 8c. for 36-40 at refinery. Gasoline consumption is increasing but this fact failed to improve sentiment. Rumors of an impending cut in Pennsylvania crude oil had a depressing effect. And jobbers are buying only moderately owing to the expectation of lower prices. Later in the week gasoline was cut 1c. by the Merchants Oil Co. of Sioux Falls, S. D. The price there is now 21c. The Codrington County Oil Co. lowered the price at Watertown 1c. a gallon to 23c. The cut by the Merchants Oil Co. in South Dakota was said to have been due to the statement of Gernor McMaster that prices in that State were exorbitant. He is reported to be building eight 20,000 gallon tanks throughout the State for use by State owned vehicles. The crude output showed a slight gain. New York prices: Gasoline, cases, cargo lots, 28.15; U. S. Navy specifications, 14; naphtha, 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, steel bbls., 20.

| Oklahoma, Kansas and Texas— | Mid-Continent— | |
|-----------------------------|--------------------|----------------|
| Under 28 Magnolia | 39 and over | \$2 25 |
| 28-30.9 | 33-35.9 deg | 1 75 |
| 31-32.9 | 30-32.9 below | 1 45 |
| 33-35.9 | Caddo | 1 75 |
| 36-38.9 | Below 32 deg | 1 50 |
| 39 and above | 32-34.9 | 1 65 |
| Below 30 Humble | 38 and above | 1 85 |
| 33-35.9 | | 1 75 |
| 36-38.9 | | 2 00 |
| 39 and above | | 2 25 |
| Pennsylvania | Bradford | \$4 50 |
| Corning | Ragland | 1 10 |
| Cabell | Corsicana, light | 2 00 |
| Somerset, light | Lima | 2 28 |
| Wyoming | Indiana | 2 08 |
| Smackover, 26 deg. | Princeton | 2 07 |
| | Canadian | 2 63 |
| | Bull-Bayou | 32-34.9 \$1 50 |
| | Illinois | 2 07 |
| | Crichton | 1 65 |
| | Plymouth | 1 45 |
| | Mexia | 2 00 |
| | Calif., 35 & above | 1 40 |
| | Gulf Coastal | 2 00 |

RUBBER declined in sympathy with a lower market abroad, where weekly stocks increased and larger offerings in anticipation of a further slump in foreign markets. On the 6th inst. prices at first declined, but later in the day rallied on a better London market and a favorable report on Malayan shipments. There was a good demand that day for spot and May from 21 1/4c. to 21 3/4c. and for July-September from 21 3/8 to 22 3/8c. British Malaya shipments during April were 20,000 against 24,000 last year. For the four months ended April 30 they were 86,000 against 90,000 for the same time last year.

HIDES.—Of frigorifico River Plates, sales have quickened including 4,500 Armour steers at 13 3/4c., 3,000 La Blanca steers at 13 3/4c., 8,000 Uruguayas at 14 1/4c., and 3,000 ditto at 14 3/4c. New York has been quiet. Packers' hides sold a little more freely at times in small lots. April-May extreme light native steers sold at 10 1/2c. or 1/2c. advance; spready native steers, January to April production, at 14c.; 2,000 March heavy native steers at 11c.; 2,000 April at 11 1/2c., 4,000 February-March heavy native cows sold at 9 1/2c. Some offerings of late April and May light native cows were made at 10c. Independent packers were quiet with offerings at 10c. on all weight native cows and steers of April with recent business 9 1/2c. and some still obtainable at that price.

OCEAN FREIGHTS have been quiet but firm. There was little business in sugar, coal or lumber. Grain tonnage was in the most demand. Funch, Edye & Co. said:

Prompt tonnage appears to have been largely absorbed and considerable pressure was apparent for May boats for grain from the St. Lawrence and in lesser degree for range loading; a number of this week's grain fixtures are for June and July loading, indicating shippers' preference not to risk the

market on future commitments in the light of the present trend of rates; while the Rio coal charters for the end of May or early June loading, possibly signify a similar state of mind. Transatlantic demand for coal has been small, requirements for French Atlantic and Italian ports being light, although the South American trade was fairly busy. One or two orders are reported pending for lumber, Gulf to River Plate, May and June loading, at 160s. to 162s. 6d., regular Pixpinus terms. The time market has not developed anything of much interest. Tonnage is reported available on easy terms but demand is very quiet.

Coal charters were active later in the week but grain quiet, with falling exchange naturally restricting business.

CHARTERS included grain from Atlantic range to Genoa, 4s. May loading; sugar from Cuba to United Kingdom and Continent, 24s. 6d. May loading; grain from Atlantic range to west Italy, 4s. June loading; The Framlington Court and General Milne were fixed at London for May-June Montreal grain. The Bjornsterne Bjornsen was chartered for July loading, Montreal 37,000 quarters, to one port in Bordeaux-Rotterdam range. The Whetmore was also chartered for grain to the United Kingdom at 4s. 6d. Nitrate from Chile to the United States, basis \$5 50 July-August; 35,000 grain 10% from Montreal to Havre-Rotterdam range, 17c. one port and 17 1/2c. two ports June 1; grain from New York to Antwerp or London, 14 1/2c. option part oats 17c. May; coal from Hampton Roads to Marseilles, \$3 75 May loading.

COAL.—Bituminous was quiet. Anthracite has been steady with a fair demand at the recent advance of 10 to 25c. in domestic sizes. Later in the week prices were irregular or tending downward. Interior trade was poor and prices were weak though the output was small. Some think a turn in the lane is not far off. Later prices at Hampton Roads were rather firmer, with stocks smaller.

TOBACCO has been quiet. It is for the most part the old listless affair. A little business has been done in Sumatra tobacco. But there is no real animation. Features of genuine interest are totally lacking. Among cigar manufacturers there is a more or less hopeful feeling. But they are keeping close to shore. They are buying cautiously, taking a leaf out of the book of manufacturers in so many other branches of trade. Prices here are for the most part nominal. Wisconsin Havana seed B 22c.; binder, Northern, 45 to 55c.; binder, Southern, 25 to 35c.; Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, \$1 to \$1 25, N. Y. State; No. 2, seconds, 40 to 80c.

COPPER has been quiet at 13 3/4c. for electrolytic. Total sales thus far this month were estimated early in the week at 25,000,000 lbs. Predictions of the reduction in surplus of refined stocks in April range from 30,000,000 to 40,000,000 lbs. This is somewhat larger than was expected at one time. Consumption is estimated to have dropped 12% last month and 25% in the past 60 days. Brass and copper makers are operating at about 70% capacity. It is stated that shipments of copper, foreign and domestic, by American producers reached 234,000,000 lbs. in April, compared with 271,000,000 in March and the same as in February 1924, i. e., 234,000,000, the second highest in the history of the industry. Stocks May 1 were said to be 221,000,000 lbs., against 239,000,000 April 1, 311,000,000 Jan. 1 1924 and 253,000,000 Oct. 1 1923. Domestic shipments for April were put at 132,000,000 lbs., with foreign 102,000,000 lbs., as against shipments of 160,000,000 lbs. in March and foreign of 111,000,000 lbs. There is said to be a decrease of 16,000,000 lbs. in production from the peak of the year. The Lake districts report a good business. May deliveries, it is said, will not exceed 6,000,000 lbs. and sales during June will be only about one-half of output.

TIN declined early in the week with lower cables and a light demand. Spot 48 1/2c. Depression in other metals also had a weakening effect. Food canners report business very quiet with wholesale dealers disinclined to buy freely on contract. Singapore of late has declined sharply. On the 6th inst. prices there declined £6.

LEAD was lowered \$5 a ton on the 5th inst. by the American Smelting & Refining Co. It quoted 7 3/4c. New York, which was more in line with the outside market. Spot New York 7.50 to 7.75c.; East St. Louis 7.35 to 7.50c. There was a fairly good demand for lead ore at \$90, but producers were not inclined to sell at this level. Later in the week the American Smelting & Refining Co. reduced its price 1/4c. per pound to 7 1/2c., the lowest price seen thus far this year.

ZINC, like other metals, has been quiet at about unchanged prices. Ore is reported to have sold at \$38 to \$39 and in some instances at \$37 50. Spot New York was quoted at 6.15 to 6.20c.; East St. Louis 5.80 to 5.85c.

STEEL has been quiet and tending downward. The U. S. Steel Corporation is now operating at 73%; others at 65 to 70%. This will tell in time. It tends to strengthen the statistical position. Now, however, shipments outrun new business sharply. Skeleton steel for delivery to Parkersburg fell 50c. per ton to \$12, delivered. Cast scrap and shafting dropped 50c. to \$1 per ton. Of wire rods some sales have been made, it is stated, at \$48 per ton, as compared with the previous price of \$51. Wire products are unusually quiet for this season of the year. Shipments of tin plate have latterly increased somewhat.

PIG IRON has been dull and rather weak; Buffalo iron was reported to have sold at as low as \$19 50, but it may not have been of the highest grade. Some quote Buffalo \$20 50. Eastern Pennsylvania is quoted in some quarters at \$21 to \$22. The April output of pig iron decreased 112,658 tons, compared with March, a reduction of 4,028 tons per day. This is the first monthly decrease since last December. Some East Indian iron is arriving and is offered at a price that commands attention. British steel and iron are dull. Some think the British trade is in worse shape than the American.

WOOL has met with a little more inquiry. Mills are said to be showing somewhat greater interest. At the West contracting is said to have increased. Some 200,000 pounds of Utah are reported to have been taken by the American Woolen Co. at prices not disclosed. It is declared, however, that Utah wool has been sold at "about" 43c., or something like \$1 25 to \$1 28 scoured at the East. It is said, too, that some 20,000,000 pounds of Western clip have been sold thus far. Foreign wool has been firm, however, at the Liverpool auction sale. Exports from this country last week were about 800,000 pounds. Here fine Australian wool has met with a little attention. There has been no real activity in any kind of wool in this country. New York quotations (nominal): Ohio and Pennsylvania fine delaine 55 to 56c.; XX 52 to 53c.; 1/2 blood 55 to 56c.; 3/8 blood 54 to 56c. Territory clean basis, fine staple \$1 35 to \$1 38; fine medium, French combing, 1 30 to \$1 32; clothing \$1 25 to \$1 28; 1/2 blood staples \$1 25 to \$1 30; 3/8 blood \$1 10 to \$1 12. Texas, clean basis, fine 12 months, \$1 33 to \$1 35; 10 months \$1 22 to \$1 25. Pulled, scoured basis, A super, \$1 17 to \$1 20; B super 95c. to \$1. Australia clean basis, in bond 64-70s combing \$1 25 to \$1 30; 67-70s carding \$1 18 to \$1 20. New Zealand grease basis in bond, 56-58s super 52 to 54c.; 48-50s 41 to 48c. Buenos Aires, grease basis in bond III (quarter) 37 to 39c.; IV 34 to 35c. Montevideo grease basis in bond 58-60s, 55 to 57c.; I (56s) 52 to 53c. Cape, clean basis, in bond: best combings \$1 20 to \$1 23; average longs \$1 14 to \$1 16; best sorts \$1 03 to \$1 05. Imports of carpet wool for the week ending April 26 totaled 3,470,000 pounds. Aleppo Orfa washed 34 to 35c.; Avassi-Kardi, washed 31 to 32c.; Kandahar, white 34 to 35c.; Khorassan 22 to 23c.; China combing, Hsing No. 1, 25 to 26c.; willowed, open ball, 24 to 25c.; No. 1 ball 33 to 34c.; No. 2 ball 23 to 24c.; unwillowed 22 to 25c.

In Liverpool on May 2 Colonial sold at prices equal to those at the last London sale. Attendance and demand good. Prices: Victorian greasy super comebacks, 35 1/2 d.; fine crossbreds, 32d.; fine crossbred clothing scoured, 43d.; combing, 52d.; Tasmanian greasy comebacks, 35d.; West Australian greasy super combing, 31d.; South Australian fine crossbreds, 27d.; Queensland greasy comebacks, 30d.; New South Wales scoured super combings, 48d.; New Zealand fine crossbreds, 26 1/2 d.; slipe super halfbred lambs combings, 37 1/2 d. About 1,200 bales of Plate and Punta Arenas wools were offered but withdrawn; bids unsatisfactory. In London on May 6th the wool auctions were resumed with greasy offerings most prominent. Only small lots of scoured merino were sold at a small advance compared with the last sales at the end of March. Much of the greasy crossbred wools were lower than at the last sales, though not on offerings from Sydney and Melbourne. These were higher. New Zealand and Punta Arenas furnished the bulk of wool sold. Total sales were 9,046 bales. Range of prices: New South Wales, 994 bales; greasy merino, 19 to 38 1/2 d.; crossbred, 14 to 34 1/2 d. Queensland, 586 bales; greasy merino, 20 to 35 1/2 d.; crossbred, 17 1/2 to 30 1/2 d. Victoria, 265 bales; scoured merino, 38 to 68d.; crossbred, 24 1/2 to 34 1/2 d. South Australia, 127 bales; greasy merino, 14 to 20 1/2 d.; New Zealand, 2,299 bales; scoured merino, 35 to 62d.; crossbred, 18 to 29 1/2 d.; greasy merino, 16 1/2 to 28 1/2 d.; crossbred, 15 to 23 1/2 d.; Cape Colony (snow whites), 514 bales; scoured merino, 39 to 59d.; crossbreds, 20 to 48d.; greasy merino, 15 1/2 to 25d.; crossbreds, 12 1/2 to 22d.; River Plate, 60 bales; greasy merino, 16 1/2 to 22d.; crossbred, 14 to 18d.; Punta Arenas, 4,006 bales; greasy merino, 15 1/2 to 25 1/2 d.; crossbreds, 13 to 21c.

In London on May 7, 11,773 bales were sold, mostly New Zealand and South African. Shipments were made of 1,000 bales or more from Sydney and Melbourne. Prices were steady as a rule, though in some cases lower. Details: New South Wales, 1,073 bales; scoured merino, 35 to 60d.; crossbred, 21 to 43d.; greasy merino, 14 1/2 to 37d.; crossbred, 11 1/2 to 27d. Queensland, 323 bales; scoured merino, 48 to 68d.; crossbred, 39 to 51d. Victoria, 1,795 bales; scoured merino, 32 to 58 1/2 d.; crossbred, 20 to 43d. greasy merino, 16 to 41d.; crossbred, 13 to 27d. South Australia, 553 bales; scoured merino, 39 to 59d.; crossbred, 22 to 40d.; greasy merino, 20 to 28d. West Australia, 911 bales; scoured merino, 41 to 53d.; crossbred, 29 to 41d.; greasy merino, 19 to 34 1/2 d.; crossbred, 12 1/2 to 24 1/2 d. Tasmania, 133 bales; greasy merino, 22 1/2 to 37d.; crossbred, 15 to 27 1/2 d. New Zealand, 5,920 bales; scoured merino, 32 to 62d.; crossbred, 18 1/2 to 48 1/2 d.; greasy merino, 15 to 32 1/2 d.; crossbred, 12 to 24 1/2 d. Cape Colony, 1,065 bales; scoured merino, 37 to 59d.; greasy merino, 17 1/2 to 25 1/2 d.

In London May 8, 11,827 bales sold, including much Punta Arenas greasy wool at slightly lower prices. Prices mostly steady on New Zealand and Australian shipments. Details: New South Wales, 1,442 bales; scoured merino, 35 to 69d.; crossbred, 23 1/2 to 49d.; greasy merino, 15 1/2 to 40d.; crossbred, 12 to 26 1/2 d. Queensland, 86 bales; scoured merino, 40 to 50 1/2 d.; greasy merino, 18 to 29d.; Victoria, 1,301 bales; scoured merino, 30 to 45 1/2 d.; greasy merino, 16 1/2 to 41 1/2 d.; crossbred, 13 to 32 1/2 d. South Australia, 402 bales; scoured merino, 32 to 57d.; crossbred, 23 to 48d. West Australia, 330 bales; scoured merino, 27 to 40d.; greasy merino, 14 1/2 to 23d.; crossbred, 11 to 26 1/2 d. Tasmania, 563 bales; greasy merino, 30 to 40 1/2 d.; crossbred, 17 to 35 1/2 d. New Zealand, 3,244 bales; scoured merino, 40 to 55d.; crossbred, 20 to 52d.; greasy merino, 14 1/2 to 27 1/2 d.; crossbred, 10 1/2 to 24d. Cape Colony, 396 bales; scoured merino, 35 to 58 1/2 d.; greasy merino, 17 to 24d. River Plate, 28 bales; scoured merino, 23 to 26d.; greasy merino, 15 1/2 to 17c. Punta Arenas, 4,035 bales; greasy merino, 16 to 28d.; crossbred, 12 1/2 to 22d.

At Brisbane, Australia, at the opening offerings were of fair grade. Prices steady at previous closing rates, i. e., on the basis of \$4 40 for exchange; good 64-70s combing Wernos were costing \$1 25 to \$1 27, clean basis laid down Boston in bond. England and the Continent were the largest buyers. America bought moderately. The sales at Brisbane closed May 8th with prices firm. Yorkshire was the largest buyer; the Continent following second. America bought little. Offerings were coarser with a good selection of warp wools, and considerable seeding and yellow wools. Strictly fine was scarce. The offering of scoured was decidedly inferior. For strictly 64-70s warp as high as 35d was paid for wool estimated to shrink 45%. Good combing wools of the same quality were figured at \$1 25 @ \$1 26 and 64s at \$1 25 to \$1 26. No. 1 lambs, practically free, were costing about \$1 18 scoured in bond.

COTTON

Friday Night, May 9 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 44,272 bales, against 64,783 bales last week and 69,435 bales the previous week, making the total receipts since the 1st of August 1923, 6,268,909 bales, against 5,429,875 bales

for the same period of 1922-23, showing an increase since Aug. 1 1923 of 839,034 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|-------|-------|-------|--------|--------|-------|--------|
| Galveston | 2,313 | 1,566 | 2,116 | 1,253 | 583 | 506 | 8,337 |
| Houston | 476 | — | — | — | — | — | 476 |
| New Orleans | 2,430 | 2,216 | 3,967 | 7,204 | 2,186 | 1,891 | 19,894 |
| Mobile | — | 2,260 | 4 | 1,463 | 102 | — | 3,829 |
| Savannah | 222 | 1,707 | 521 | 1,648 | 959 | 1,204 | 6,261 |
| Charleston | 74 | 410 | 199 | 210 | 223 | 82 | 1,198 |
| Wilmington | 86 | 53 | 102 | 143 | 38 | 47 | 469 |
| Norfolk | 221 | 300 | 122 | 740 | — | 779 | 2,162 |
| Boston | 101 | 161 | 141 | 973 | 89 | — | 1,465 |
| Baltimore | — | — | — | — | — | 181 | 181 |
| Totals this week | 5,923 | 8,673 | 7,172 | 13,634 | 4,180 | 4,690 | 44,272 |

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 9. | 1923-24. | | 1922-23. | | Stock. | |
|--------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Aug 1 1923. | This Week. | Since Aug 1 1922. | 1924. | 1923. |
| Galveston | 8,337 | 2,775,505 | 8,150 | 2,259,000 | 104,963 | 81,070 |
| Texas City | — | 18,606 | — | 69,790 | 19 | 164 |
| Houston | 476 | 1,031,666 | 3,551 | 706,003 | — | — |
| New Orleans, &c. | 19,894 | 1,222,226 | 9,427 | 1,295,886 | 114,095 | 100,842 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 3,829 | 59,236 | 2,245 | 84,706 | 4,285 | 2,353 |
| Pensacola | — | 11,477 | — | 8,820 | — | — |
| Jacksonville | — | 3,875 | — | 9,149 | 2,533 | 3,460 |
| Savannah | 6,261 | 376,581 | 5,544 | 406,843 | 37,054 | 31,331 |
| Brunswick | — | 880 | 108 | 28,020 | 37 | 260 |
| Charleston | 1,198 | 181,396 | 4,254 | 114,019 | 23,003 | 35,383 |
| Georgetown | — | — | — | — | — | — |
| Wilmington | 469 | 119,439 | 134 | 89,760 | 10,114 | 11,580 |
| Norfolk | 2,162 | 396,211 | 791 | 262,706 | 54,313 | 50,637 |
| N'port News, &c. | — | — | — | — | — | — |
| New York | — | 9,182 | 26 | 6,561 | 75,482 | 74,532 |
| Boston | 1,465 | 36,370 | 956 | 66,652 | 6,463 | 10,072 |
| Baltimore | 181 | 24,935 | 146 | 17,018 | 1,488 | 2,475 |
| Philadelphia | — | 1,324 | — | 4,942 | 3,788 | 4,219 |
| Totals | 44,272 | 6,268,909 | 35,332 | 5,429,875 | 437,637 | 408,378 |

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 | 8,337 | 8,150 | 28,261 | 69,203 | 11,299 | 29,758 |
| Houston, &c. | 476 | 3,551 | 1,332 | 2,534 | 2,536 | 3,959 |
| New Orleans | 19,894 | 9,427 | 26,486 | 23,247 | 22,987 | 27,140 |
| Mobile | 3,829 | 2,245 | 2,762 | 2,012 | 869 | 747 |
| Savannah | 6,261 | 5,544 | 13,918 | 22,935 | 11,278 | 14,185 |
| Brunswick | — | 108 | 400 | — | 500 | 5,000 |
| Charleston, &c. | 1,198 | 4,254 | 8,148 | 5,747 | 616 | 2,574 |
| Wilmington | 469 | 134 | 2,624 | 3,072 | 386 | 1,538 |
| Norfolk | 2,162 | 791 | 10,024 | 7,402 | 2,002 | 3,671 |
| N'port N. &c. | — | — | — | 27 | 38 | 57 |
| All others | 1,646 | 1,128 | 30,058 | 2,162 | 1,702 | 1,565 |
| Tot. this week | 44,272 | 35,332 | 124,013 | 138,041 | 54,213 | 90,194 |
| Since Aug. 1 | 6,268,909 | 5,429,875 | 5,277,984 | 5,496,245 | 6,425,498 | 4,665,178 |

The exports for the week ending this evening reach a total of 41,664 bales, of which 5,057 were to Great Britain, 3,412 to France and 33,195 to other destinations. Below are the exports for the week and since Aug. 1 1923:

| Exports from— | Week ending May 9 1924. | | | | From Aug. 1 1923 to May 9 1924. | | | |
|---------------|-------------------------|---------|--------|---------|---------------------------------|---------|-----------|-----------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston | — | — | 8,269 | 8,269 | 524,643 | 299,325 | 1,137,722 | 1,961,690 |
| Houston | — | — | — | — | 347,414 | 182,921 | 496,486 | 1,026,821 |
| Texas City | — | — | — | — | 1,754 | — | — | 1,754 |
| New Orleans | — | 500 | 6,866 | 7,366 | 255,228 | 65,442 | 403,189 | 723,859 |
| Mobile | 270 | — | — | 270 | 13,143 | 1,050 | 5,657 | 19,850 |
| Jacksonville | — | — | — | — | 1,519 | — | 400 | 1,919 |
| Pensacola | — | — | — | — | 50 | — | — | 50 |
| Savannah | — | — | — | — | 10,080 | 290 | 800 | 11,170 |
| Brunswick | — | 785 | — | 785 | 93,554 | 15,282 | 148,802 | 257,638 |
| Charleston | — | — | — | — | 50 | — | — | 50 |
| Wilmington | — | — | — | — | 74,237 | 300 | 67,650 | 142,187 |
| Norfolk | — | — | — | — | 8,300 | 9,600 | 59,650 | 77,550 |
| New York | 983 | — | 7,297 | 8,280 | 94,560 | 4,437 | 94,626 | 103,623 |
| Boston | 3,070 | 2,127 | 10,631 | 15,828 | 117,030 | 71,697 | 229,301 | 418,028 |
| Baltimore | 734 | — | 132 | 866 | 2,315 | — | 6,771 | 9,086 |
| Philadelphia | — | — | — | — | 106 | 2,463 | — | 2,569 |
| Los Angeles | — | — | — | — | 1,183 | 66 | 1,210 | 2,459 |
| San Fran. | — | — | — | — | 16,513 | 600 | 10,186 | 27,299 |
| San Diego | — | — | — | — | 1,231 | — | — | 1,231 |
| Seattle | — | — | — | — | — | — | 47,134 | 47,134 |
| Total | 5,057 | 3,412 | 33,195 | 41,664 | 1,562,860 | 653,473 | 2,787,470 | 5,003,803 |
| Total '22-'23 | 2,790 | 1,522 | 46,957 | 51,269 | 1,232,663 | 566,044 | 2,374,675 | 4,173,382 |
| Total '21-'22 | 35,458 | 14,737 | 61,088 | 111,783 | 1,384,039 | 628,540 | 2,921,814 | 4,934,393 |

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 9 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|--------------|--------------------------------|---------|----------|----------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Cont'nt. | Coast-wise. | |
| Galveston | 5,318 | 6,400 | 9,000 | 10,610 | 3,000 | 34,328 |
| New Orleans | 13,603 | 3,638 | 10,140 | 7,677 | 457 | 35,515 |
| Savannah | — | — | 1,500 | 1,800 | — | 3,300 |
| Charleston | — | — | — | — | — | 23,003 |
| Mobile | — | — | — | 300 | — | 3,985 |
| Norfolk | — | — | — | — | — | 54,313 |
| Other ports* | 5,500 | 500 | 2,000 | 2,500 | — | 89,424 |
| Total 1924 | 24,421 | 10,538 | 22,640 | 23,887 | 3,457 | 83,943 |
| Total 1923 | 8,698 | 4,207 | 6,592 | 8,122 | 9,275 | 36,894 |
| Total 1922 | 41,832 | 11,383 | 14,161 | 27,968 | 6,405 | 101,749 |

* Estimated.

Speculation in cotton for future delivery has been small at irregular prices. But in the main there was an upward drift, owing partly to cold nights, unfavorable crop reports and the conspicuous strength of May and July. There is said to be a large short interest in those months, especially July. Some little time ago May was only 50 points over July. On Wednesday it reached 192 points at the close. July has been quoted at around 375 points over October. Much replanting, it is said, will have to be done in various parts of the belt, notably in Texas, but some also in the Memphis district. There have been some reports of boll weevil and grasshoppers in Texas and of weevil in other States. It is too early to attach serious importance to such reports, but they do not, for all that, have a reassuring effect, to say the least. The trouble is the crop is late. At any rate that is the general judgment. It is supposed to be about two weeks late. And the point is that in fighting the weevil it is important to have an early start. It is a development race between the plant and the weevil. Naturally, the desirable thing is for the plant to develop as early as possible and get out of harm's way. As the case stands there is more or less nervousness over the outlook. It is too early to dogmatize about the matter, but there is some fear of a late crop. This is supposed to have shown itself in the buying, not only of July, but of October. Stocks of cotton are down to so low a point that the crop this year will be watched with more than ordinary anxiety. Of course a wet May is highly undesirable. That is widely known. Occasional showers and reasonably high temperatures are wanted in May. But of late the night temperatures in Texas, Oklahoma and Arkansas have been as low as 39 to 40 degrees. Only very recently they were even very much lower. There are reports of a stunted plant in some parts of the belt. The Government weekly report was not considered generally favorable, though it was not one of unrelieved gloom. But rains, it says, have hampered field work in the central and eastern belt. The crop in Texas has been held back, as already intimated, by cool nights. The stands are irregular in the central and northern portions. The temperatures have been too low for satisfactory germination there. Tennessee has been delayed by cool weather and rains. Planting has had to be postponed. Louisiana has had cool nights even though otherwise the conditions in that State have been on the whole favorable. In Alabama and Mississippi they are only fair. Germination has been poor to fair. In Georgia the growth has been slow. Much replanting has had to be done there. In Arkansas the stands in some cases are poor, though in others very good; they are, in other words, irregular. In Oklahoma they are fair to good. Conditions on the other hand in North Carolina are favorable, and of late that State has had needed rains. Generally good stands are reported in South Carolina. But such reports are the exception which proves the rule. The start of the cotton crop this year, to put it mildly, might have been better. It is not too late to regain lost ground. But it is important that the weather for a time should be fair and warmer over the greater part of the belt.

Spot houses have been buying May and selling July, while others have preferred to buy July and October. Liverpool at times has been a buyer. Trade interests have been "calling" to a certain extent. And it may be remarked here that while some mills North and South are said to have recently sold a portion of their supply of raw cotton, it now seems that in one case at least this week a mill tried to rebuy the cotton that it had sold. Spot markets at the South have been generally firm, with a fair demand for this time of year. On desirable grades in Texas the spot basis is said to have reached the highest seen this year, even if on grades not wanted the basis has recently declined very noticeably. Meanwhile exports keep piling up. Poland, it is said, has been getting cotton from New Orleans recently instead of from Bremen as at one time this year. The Continent at times has been buying futures in Liverpool. Spot sales there the other day were up to 10,000 bales, of which 8,000 bales were American. All eyes have been on May and July of late in this market and in New Orleans. As already stated, there is said to be a very large short interest in May and an even larger one in July. Several years ago the premium on July over October ran up to 1,000 points. And July stood at 43.75c. for about two weeks.

On the other hand, speculation, as already remarked, has been quiet. Nobody has been aggressive on the bull side, however bullish some interests may have been. Politics have been disturbing. The 40% surtax limit was passed by the Senate. The commercial community strongly disapproved of such action. And on Thursday there were rumors that some 300,000 coal miners in the Ruhr had struck and that the German Government suspected intrigues by Russian Bolsheviks. On the 8th inst. French francs dropped some 47 points, although they recovered later some 30 points. The disturbance in the French currency was taken to mean a certain degree of unsettlement over the Ruhr situation, and reports that the German strike might spread to Saxony. Moreover, sterling exchange declined over 2 cents on the same day. Exports have latterly fallen off somewhat, although the total makes a good exhibit as compared with last year. Cotton goods here and in Fall River have been quiet. Fall River mills are said to be running at only 33-1-3% of capacity. New Bedford mill shares have fallen

to a new "low" for the present year. Manchester has been less active. It may have been partly due to a holiday in Calcutta, but this could not fully explain the noticeable falling off in business. And on Thursday there was a report that there would be a lockout of 5,000 hands at a Yorkshire mill owing to a dispute over wages. Some here think that the dulness of cotton goods offsets any strength in the statistical position. They also stress the dulness in the iron and steel trades as barometers of American business; also the depression at times in the stock market and the decline in commodities generally, apart from cotton, including grain, sugar, coffee, rubber and the minor metals. They take it as a clear indication of a reaction in American business. They emphasize the point, too, that the acreage this year will be 5 to 6% larger in cotton than that of last year and that the South will make strenuous efforts to raise a big crop. There are big sales of fertilizers for the fields and also of calcium arsenate. Systematic efforts are being made throughout the South to push the sale of arsenate from special cars on the railroads. The South and Southwest have been at times noticeable sellers of cotton here. Wall Street has also sold. There has been a certain amount of trade selling even if there has also been more or less calling of cotton by mills. And the fact may be stressed in conclusion that speculation is dead. It is a trading market for the time being. People are afraid to buy the old crop at big premiums and they are also disinclined to sell them because they are under the control of powerful interests. A bad weather map has checked selling of the new crop, but the belief that the weather will soon improve has restricted buying.

President Coolidge on May 5 signed the Harris bill providing for the issuance of bi-monthly reports of the condition of the cotton crop by the Agricultural Department; also that the ginning reports shall appear with the reports of conditions. No provision was made for increased expenses involved of \$110,000.

To-day prices advanced 60 to 118 points, the latter on May, largely owing to reports of bad weather and heavy covering at home and abroad. The belt is too cold and wet. Texas needed some rain, but it is feared in some quarters is getting rather too much. And in any case night temperatures still in the 40's are believed to be bad. Much replanting, it is insisted, must be done. The crop is not getting as good a start as had been hoped for. Also, the stock here is rapidly decreasing. World's spinners' takings of American cotton for the week were larger than expected. Spot markets advanced rapidly, New York to-day moving up 120 points. Prices show a rise for the week on futures of 160 points on May, 102 on July, 108 on October, 102 on December and 107 on January. Spot cotton closed at 31.70c. for middling, an advance for the week of 125 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| | | | | | | |
|----------------------|-------|-------|-------|-------|--------|-------|
| May 3 to May 9— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Middling upland..... | 30.05 | 30.05 | 30.25 | 30.40 | 30.50 | 31.70 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, May 3. | Monday, May 5. | Tuesday, May 6. | Wednesday, May 7. | Thursday, May 8. | Friday, May 9. |
|----------|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| May— | | | | | | |
| Range— | 29.59-29.80 | 29.25-29.67 | 29.49-29.95 | 30.00-30.35 | 29.90-30.20 | 20.25-31.35 |
| Closing— | 29.70-29.75 | 29.65-29.66 | 29.89-29.95 | 30.05-30.07 | 30.17 | 31.30-31.35 |
| June— | | | | | | |
| Range— | 29.05 | 29.00 | 29.25 | 29.78-30.00 | 29.60-29.65 | 29.40-29.40 |
| Closing— | 29.05 | 29.00 | 29.25 | 29.70 | 29.60 | 29.95 |
| July— | | | | | | |
| Range— | 27.93-28.20 | 27.55-28.03 | 27.75-28.25 | 28.11-28.57 | 28.03-28.40 | 28.49-29.25 |
| Closing— | 27.98-28.05 | 27.95-27.99 | 28.22-28.23 | 28.13-28.16 | 28.36-28.38 | 29.15-29.20 |
| Aug.— | | | | | | |
| Range— | 26.10 | 26.00-26.00 | 26.35 | 26.35-26.35 | 26.25 | 26.98 |
| Closing— | 26.10 | 26.10 | 26.35 | 26.00 | 26.25 | 26.98 |
| Sept.— | | | | | | |
| Range— | 24.80 | 24.50-24.50 | 25.22 | 25.10 | 24.90-25.05 | 25.91 |
| Closing— | 24.80 | 24.93 | 25.22 | 25.10 | 25.20 | 25.91 |
| Oct.— | | | | | | |
| Range— | 24.10-24.34 | 23.84-24.35 | 24.19-24.55 | 24.40-24.72 | 24.35-24.65 | 24.75-25.35 |
| Closing— | 24.20-24.22 | 24.30-24.32 | 24.50-24.53 | 24.40-24.44 | 24.62-24.64 | 25.33-25.35 |
| Nov.— | | | | | | |
| Range— | 23.79 | 23.85 | 24.07 | 24.00 | 24.19 | 24.89 |
| Closing— | 23.79 | 23.85 | 24.07 | 24.00 | 24.19 | 24.89 |
| Dec.— | | | | | | |
| Range— | 23.53-23.72 | 23.28-23.70 | 23.56-23.95 | 23.81-24.11 | 23.75-24.04 | 24.20-24.75 |
| Closing— | 23.60-23.62 | 23.67-23.68 | 23.89-23.91 | 23.81-23.82 | 24.00-24.04 | 24.70-24.75 |
| Jan.— | | | | | | |
| Range— | 23.24-23.35 | 23.00-23.40 | 23.29-23.62 | 23.52-23.77 | 23.48-23.71 | 23.95-24.30 |
| Closing— | 23.25 | 23.37-23.40 | 23.60-23.62 | 23.52 | 23.71 | 24.42 |
| Feb.— | | | | | | |
| Range— | 23.30 | 23.40 | 23.63 | 23.56 | 23.75 | 24.46 |
| Closing— | 23.30 | 23.40 | 23.63 | 23.56 | 23.75 | 24.46 |
| March— | | | | | | |
| Range— | 23.35 | 23.25-23.25 | 23.67 | 23.60 | 23.80 | 24.49 |
| Closing— | 23.35 | 23.45 | 23.67 | 23.60 | 23.80 | 24.49 |
| April— | | | | | | |
| Range— | | | | | | |
| Closing— | | | | | | |

Range of future prices at New York for week ending May 9 1924 and since trading began on each option.

| Option for | Range for Week. | Range Since Beginning of Option. |
|-------------|-------------------|---|
| May 1924. | 29.25 May 5 31.35 | May 9 20.73 July 30 1923 37.23 Nov. 30 1923 |
| June 1924. | 29.40 May 9 30.00 | May 7 23.10 Aug. 11 1923 35.75 Dec. 28 1923 |
| July 1924. | 27.55 May 5 29.25 | May 9 22.05 Aug. 4 1923 36.50 Nov. 30 1923 |
| Aug. 1924. | 26.00 May 5 26.35 | May 7 25.25 Mar. 27 1924 34.50 Nov. 30 1923 |
| Sept. 1924. | 24.50 May 5 25.05 | May 8 24.20 Mar. 25 1924 31.00 Nov. 30 1923 |
| Oct. 1924. | 23.84 May 5 25.35 | May 9 23.45 Mar. 27 1924 30.00 Nov. 30 1923 |
| Nov. 1924. | | 23.84 Mar. 27 1924 28.60 Dec. 1 1923 |
| Dec. 1924. | 23.28 May 5 24.75 | May 9 23.15 Mar. 27 1924 28.40 Jan. 2 1924 |
| Jan. 1925. | 23.00 May 5 24.30 | May 9 22.47 Apr. 9 1924 27.85 Feb. 4 1924 |
| Feb. 1925. | | 23.85 Apr. 8 1924 23.85 Apr. 8 1924 |
| Mar. 1925. | 23.25 May 5 23.25 | May 5 23.19 Apr. 22 1924 25.06 Apr. 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 9— | 1924. | 1923. | 1922. | 1921. |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool | 565,000 | 649,000 | 903,000 | 990,000 |
| Stock at London | — | 1,000 | — | 2,000 |
| Stock at Manchester | 86,000 | 59,000 | 59,000 | 99,000 |
| Total Great Britain | 651,000 | 709,000 | 962,000 | 1,091,000 |
| Stock at Hamburg | 2,000 | — | 35,000 | 28,000 |
| Stock at Bremen | 128,000 | 93,000 | 310,000 | 175,000 |
| Stock at Havre | 115,000 | 102,000 | 153,000 | 150,000 |
| Stock at Rotterdam | 16,000 | 10,000 | 6,000 | 11,000 |
| Stock at Barcelona | 63,000 | 104,000 | 84,000 | 123,000 |
| Stock at Genoa | 43,000 | 20,000 | 26,000 | 37,000 |
| Stock at Antwerp | 2,000 | 2,000 | 2,000 | — |
| Stock at Ghent | 12,000 | 10,000 | 10,000 | 34,000 |
| Total Continental stocks | 381,000 | 341,000 | 626,000 | 558,000 |
| Total European stocks | 1,032,000 | 1,050,000 | 1,588,000 | 1,649,000 |
| India cotton afloat for Europe | 161,000 | 103,000 | 102,000 | 69,000 |
| American cotton afloat for Europe | 252,000 | 125,000 | 325,000 | 263,976 |
| Egypt, Brazil, &c., afloat for Europe | 57,000 | 66,000 | 63,000 | 81,000 |
| Stock in Alexandria, Egypt | 156,000 | 229,000 | 290,000 | 261,000 |
| Stock in Bombay, India | 908,000 | 749,000 | 1,184,000 | 1,297,000 |
| Stock in U. S. ports | 437,637 | 408,378 | 890,414 | 1,567,603 |
| Stock in U. S. interior towns | 420,213 | 540,812 | 898,218 | 1,543,406 |
| U. S. exports to-day | 1,200 | — | 27,360 | 6,443 |

Total visible supply 3,425,050 3,271,196 5,367,992 6,738,428
Of the above, totals of American and other descriptions are as follows:

| American | | | | |
|--|------------------|------------------|------------------|------------------|
| Liverpool stock | 302,000 | 332,000 | 516,000 | 600,000 |
| Manchester stock | 71,000 | 37,000 | 42,000 | 83,000 |
| Continental stock | 263,000 | 270,000 | 543,000 | 476,000 |
| American afloat for Europe | 252,000 | 125,000 | 325,000 | 263,976 |
| U. S. ports stocks | 437,637 | 408,378 | 890,414 | 1,567,603 |
| U. S. interior stocks | 420,213 | 540,812 | 898,218 | 1,543,406 |
| U. S. exports to-day | 1,200 | — | 27,360 | 6,443 |
| Total American | 1,747,050 | 1,713,190 | 3,241,992 | 4,540,428 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 263,000 | 317,000 | 387,000 | 390,000 |
| London stock | — | 1,000 | 17,000 | 2,000 |
| Manchester stock | 15,000 | 22,000 | 83,000 | 16,000 |
| Continental stock | 118,000 | 71,000 | 102,000 | 82,000 |
| India afloat for Europe | 161,000 | 103,000 | 63,000 | 69,000 |
| Egypt, Brazil, &c., afloat | 57,000 | 66,000 | 290,000 | 81,000 |
| Stock in Alexandria, Egypt | 156,000 | 229,000 | 1,184,000 | 261,000 |
| Stock in Bombay, India | 908,000 | 749,000 | 981,000 | 1,297,000 |
| Total East India, &c. | 1,678,000 | 1,558,000 | 2,126,000 | 2,198,000 |
| Total American | 1,747,050 | 1,713,190 | 3,241,992 | 4,540,428 |
| Total visible supply 3,425,050 3,271,196 5,367,992 6,738,428 | | | | |
| Middling uplands, Liverpool | 17.37d. | 14.08d. | 11.58d. | 7.48d. |
| Middling uplands, New York | 31.70c. | 25.30c. | 20.15c. | 12.65c. |
| Egypt, good Sakel, Liverpool | 25.10d. | 16.80d. | 20.25d. | 18.50d. |
| Peruvian, rough good, Liverpool | 24.00d. | 18.25d. | 13.00d. | 12.00d. |
| Broach, fine, Liverpool | 14.15d. | 11.50d. | 16.55d. | 7.55d. |
| Tinnevely, good, Liverpool | 15.05d. | 12.65d. | 11.50d. | 8.05d. |

Continental imports for past week have been 121,000 bales. The above figures for 1924 show a decrease from last week of 95,232 bales, an increase of 153,866 from 1923, a decline of 1,942,942 bales from 1922 and a falling off of 3,313,378 bales from 1921.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns. | Movement to May 9 1924. | | | | Movement to May 11 1923. | | | |
|------------------------|-------------------------|------------------|---------------|----------------|--------------------------|------------------|---------------|----------------|
| | Receipts. | | Ship-ments. | Stocks | Receipts. | | Ship-ments. | Stocks |
| | Week. | Season. | Week. | May 9. | Week. | Season. | Week. | May 11. |
| Ala., Birm'ng'm | 801 | 32,149 | 1,223 | 2,456 | 687 | 40,854 | 376 | 5,182 |
| Eufaula | 25 | 9,394 | 82 | 3,900 | — | 8,307 | — | 3,400 |
| Montgomery | 274 | 49,691 | 1,595 | 8,575 | 9 | 58,789 | 44 | 7,012 |
| Selma | 51 | 33,394 | 457 | 3,739 | 30 | 54,233 | 7 | 1,718 |
| Ark., Helena | — | 14,615 | 407 | 2,807 | 47 | 34,451 | 340 | 10,294 |
| Little Rock | 118 | 110,923 | 968 | 11,666 | 207 | 170,135 | 541 | 24,345 |
| Pine Bluff | 1,000 | 60,391 | 2,500 | 16,216 | 1,408 | 130,289 | 2,268 | 33,171 |
| Ga., Albany | — | 2,073 | — | 2,083 | — | 6,255 | — | 2,109 |
| Athens | 169 | 43,182 | 498 | 9,434 | 293 | 44,846 | 1,114 | 17,914 |
| Atlanta | 2,261 | 147,090 | 4,681 | 15,474 | 331 | 270,020 | 5,081 | 42,692 |
| Augusta | 1,052 | 184,012 | 1,720 | 18,904 | 2,823 | 282,533 | 3,583 | 25,070 |
| Columbus | 768 | 77,083 | 571 | 10,015 | 1,128 | 122,791 | 2,027 | 6,600 |
| Macon | 681 | 28,926 | 1,015 | 4,678 | 48 | 55,112 | 72 | 11,778 |
| Rome | 25 | 29,546 | 50 | 3,756 | 382 | 43,871 | 350 | 5,162 |
| La., Shreveport | — | 112,800 | 700 | 13,100 | — | 72,500 | 900 | 1,600 |
| Miss., Columbus | — | 19,187 | — | 1,564 | — | 24,676 | — | 2,308 |
| Clarksville | 76 | 78,417 | 546 | 14,536 | 275 | 127,805 | 2,473 | 28,956 |
| Greenwood | 49 | 97,483 | 2,514 | 21,889 | 11 | 106,188 | 411 | 26,120 |
| Meridian | 43 | 20,690 | 111 | 2,082 | 11 | 34,025 | 312 | 3,173 |
| Natchez | 13 | 31,130 | 101 | 3,152 | — | 32,418 | 182 | 3,945 |
| Vicksburg | 22 | 17,156 | 602 | 2,479 | — | 23,092 | 344 | 4,958 |
| Yazoo City | 5 | 19,304 | 579 | 5,940 | 2 | 28,109 | 184 | 10,522 |
| Mo., St. Louis | 3,655 | 537,131 | 4,480 | 7,763 | 7,395 | 667,877 | 7,524 | 14,197 |
| N.C., Gr'nshoro | 561 | 60,377 | 1,770 | 10,608 | 273 | 104,422 | 2,413 | 24,842 |
| Raleigh | — | 11,264 | — | 1,93 | — | 11,105 | — | 187 |
| Okl., Altus | 137 | 119,099 | 973 | 15,855 | — | 102,723 | — | 4,484 |
| Chickasha | 19 | 98,473 | 133 | 4,664 | 8 | 81,365 | 733 | 1,299 |
| Oklahoma | 11 | 62,196 | 349 | 8,262 | — | 78,027 | 1,375 | 3,735 |
| S. C., Greenville | 1,500 | 145,417 | 5,000 | 14,933 | 1,279 | 164,370 | 3,282 | 44,573 |
| Greenwood | — | 10,752 | — | 10,291 | — | 8,100 | — | 7,260 |
| Tenn., Memphis | 9,977 | 880,788 | 13,305 | 58,746 | 3,167 | 1,060,880 | 9,414 | 73,397 |
| Nashville | — | — | — | — | — | 291 | — | 62 |
| Texas, Abilene | — | 63,534 | — | 208 | — | 45,797 | 586 | 186 |
| Brenham | 40 | 26,447 | 33 | 5,213 | 27 | 18,400 | 12 | 3,883 |
| Austin | 61 | 39,796 | — | 503 | 20 | 35,616 | — | 848 |
| Dallas | 470 | 122,832 | 632 | 4,095 | 48 | 83,047 | 118 | 4,866 |
| Houston | 7,982 | 3,425,708 | 7,520 | 98,182 | 5,331 | 2,645,222 | 13,860 | 74,545 |
| Paris | 505 | 77,234 | 500 | 105 | — | 71,639 | 166 | 742 |
| San Antonio | — | 49,416 | — | 513 | — | 41,142 | — | 152 |
| Fort Worth | 275 | 90,286 | 143 | 1,081 | 167 | 63,116 | 227 | 3,415 |
| Total, 40 towns | 32,671 | 7,039,386 | 55,758 | 420,213 | 30,407 | 7,055,509 | 60,319 | 540,812 |

The above total shows that the interior stocks have decreased during the week 23,115 bales and are to-night 120,599 bales less than at the same time last year. The receipts at all towns have been 2,264 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|------|---------|------|---------|------|---------|------|--------|
| 1924 | 31.70c. | 1916 | 13.05c. | 1908 | 10.65c. | 1900 | 9.88c. |
| 1923 | 26.55c. | 1915 | 9.85c. | 1907 | 11.90c. | 1899 | 6.25c. |
| 1922 | 20.00c. | 1914 | 13.00c. | 1906 | 11.95c. | 1898 | 6.38c. |
| 1921 | 12.95c. | 1913 | 12.00c. | 1905 | 8.05c. | 1897 | 7.75c. |
| 1920 | 41.30c. | 1912 | 11.90c. | 1904 | 13.80c. | 1896 | 8.25c. |
| 1919 | 29.10c. | 1911 | 11.75c. | 1903 | 11.15c. | 1895 | 6.85c. |
| 1918 | 28.15c. | 1910 | 15.50c. | 1902 | 9.62c. | 1894 | 7.25c. |
| 1917 | 19.60c. | 1909 | 10.90c. | 1901 | 8.06c. | 1893 | 7.81c. |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|-----------------------|------------------------|--------|---------------|---------------|
| | | | Spot. | Contr't. | Total. |
| Saturday | Quiet, 10 pts. dec. | Barely steady | — | — | — |
| Monday | Steady, unchanged | Very steady | — | 15,200 | 15,200 |
| Tuesday | Steady, 20 pts. adv. | Steady | — | 3,000 | 3,000 |
| Wednesday | Steady, 15 pts. adv. | Steady | — | 500 | 500 |
| Thursday | Steady, 10 pts. adv. | Steady | — | 600 | 600 |
| Friday | Steady, 120 pts. adv. | Very steady | — | — | — |
| Total | | | | 19,300 | 19,300 |

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 9— | 1923-24 | | 1922-23 | |
|------------------------------------|---------------|---------------------|---------------|---------------------|
| | Shipped— | Since Week. Aug. 1. | Week. | Since Week. Aug. 1. |
| Via St. Louis | 4,480 | 557,041 | 7,524 | 664,285 |
| Via Mounds, &c. | 3,120 | 181,820 | 3,600 | 224,268 |
| Via Rock Island | 119 | 20,074 | 53 | 7,446 |
| Via Louisville | 287 | 25,168 | 270 | 53,521 |
| Via Virginia points | 3,299 | 176,887 | 3,246 | 151,747 |
| Via other routes, &c. | 7,925 | 382,240 | 8,359 | 386,887 |
| Total gross overland | 19,230 | 1,343,230 | 23,052 | 1,488,154 |
| Deduct Shipments | | | | |
| Overland to N. Y., Boston, &c. | 1,646 | 71,923 | 1,128 | 95,593 |
| Between interior towns | 721 | 22,873 | 630 | 23,344 |
| Inland, &c., from South | 8,988 | 583,531 | 4,941 | 441,342 |
| Total to be deducted | 11,355 | 678,327 | 6,699 | 560,279 |
| Leaving total net overland* | 7,875 | 664,903 | 16,353 | 927,875 |

The foregoing shows the week's net overland movement this year has been 7,875 bales, against 16,353 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 262,972 bales.

| In Sight and Spinners' Takings. | 1923-24 | | 1922-23 | |
|---|-------------------|---------------------|-------------------|---------------------|
| | Week. | Since Week. Aug. 1. | Week. | Since Week. Aug. 1. |
| Receipts at ports to May 9 | 44,272 | 6,268,909 | 35,332 | 5,429,875 |
| Net overland to May 9 | 7,875 | 664,903 | 16,353 | 927,875 |
| South'n consumption to May 9 | 76,000 | 3,299,000 | 98,000 | 3,361,000 |
| Total marketed | 128,147 | 10,232,812 | 149,685 | 9,718,750 |
| Interior stocks in excess | *23,115 | 160,930 | *29,912 | 179,423 |
| Excess of Southern mill takings over consumption to April 1 | — | 326,053 | — | 605,068 |
| Came into sight during week | 105,032 | — | 119,773 | — |
| Total in sight May 9 | 10,719,795 | — | 10,503,241 | — |
| North. spinn's' takings to May 9 | 24,100 | 1,649,953 | 29,083 | 2,144,309 |

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending May 9. | Closing Quotations for Middling Cotton on— | | | | | |
|--------------------|--|-----------------|------------------|------------------|--------------------|-----------------|
| | Saturday, May 9. | Monday, May 10. | Tuesday, May 11. | Wed'day, May 12. | Thurs'day, May 13. | Friday, May 14. |
| Galveston | 30.20 | 30.20 | 30.35 | 30.35 | 30.50 | 31.15 |
| New Orleans | 29.75 | 29.63 | 29.75 | 29.75 | 29.88 | |

| | Rain. | | Thermometer | | | |
|-------------------|--------|----------|-------------|--------|---------|--|
| | Days | in. | high | low | mean | |
| Galveston, Texas | 3 days | 0.77 in. | high 78 | low 64 | mean 71 | |
| Ablene | 1 day | 0.82 in. | high 86 | low 46 | mean 66 | |
| Brenham | 3 days | 0.18 in. | high 84 | low 56 | mean 70 | |
| Brownsville | 3 days | 0.22 in. | high 94 | low 60 | mean 77 | |
| Corpus Christi | 2 days | 0.20 in. | high 82 | low 64 | mean 73 | |
| Dallas | 2 days | 0.07 in. | high 85 | low 50 | mean 68 | |
| Henrietta | 1 day | 0.15 in. | high 89 | low 46 | mean 68 | |
| Kerrville | 3 days | 1.10 in. | high 85 | low 43 | mean 65 | |
| Lampasas | 3 days | 0.65 in. | high 85 | low 48 | mean 66 | |
| Longview | 1 day | 1.00 in. | high 85 | low 52 | mean 70 | |
| Luling | 3 days | 0.22 in. | high 88 | low 46 | mean 66 | |
| Nacogdoches | 1 day | 1.84 in. | high 86 | low 46 | mean 67 | |
| Palestine | 2 days | 0.05 in. | high 82 | low 52 | mean 67 | |
| Paris | 1 day | 0.04 in. | high 91 | low 46 | mean 69 | |
| San Antonio | 2 days | 0.74 in. | high 84 | low 56 | mean 70 | |
| Taylor | 3 days | 0.56 in. | high | low 52 | mean | |
| Weatherford | 1 day | 0.28 in. | high 82 | low 45 | mean 64 | |
| Ardmore, Okla. | 1 day | 0.74 in. | high 88 | low 46 | mean 67 | |
| Altus | dry | | high 86 | low 48 | mean 67 | |
| Muskogee | 1 day | 0.47 in. | high 89 | low 43 | mean 66 | |
| Oklahoma City | dry | | high 84 | low 44 | mean 64 | |
| Brinkley, Ark. | 2 days | 0.96 in. | high 88 | low 43 | mean 68 | |
| Eldorado | 2 days | 0.10 in. | high 87 | low 48 | mean 68 | |
| Little Rock | 2 days | 0.22 in. | high 87 | low 46 | mean 69 | |
| Pine Bluff | 1 day | 0.33 in. | high 89 | low 46 | mean 69 | |
| Alexandria, La. | 1 day | 0.17 in. | high 87 | low 52 | mean 70 | |
| Amite | 2 days | 0.67 in. | high 85 | low 45 | mean 65 | |
| New Orleans | 2 days | 0.46 in. | high 83 | low 60 | mean 73 | |
| Shreveport | 1 day | 0.77 in. | high 85 | low 52 | mean 69 | |
| Oklona, Miss. | 2 days | 0.83 in. | high 90 | low 46 | mean 68 | |
| Columbus | dry | | high 89 | low 48 | mean 69 | |
| Greenwood | 2 days | 0.62 in. | high 91 | low 48 | mean 70 | |
| Vicksburg | 2 days | 0.74 in. | high 85 | low 53 | mean 69 | |
| Mobile, Ala. | 2 days | 0.41 in. | high 82 | low 56 | mean 69 | |
| Decatur | 3 days | 0.78 in. | high 86 | low 47 | mean 67 | |
| Montgomery | 1 day | 0.31 in. | high 86 | low 54 | mean 70 | |
| Selma | 1 day | 0.64 in. | high 86 | low 51 | mean 71 | |
| Gainesville, Fla. | 2 days | 0.55 in. | high 86 | low 47 | mean 68 | |
| Madison | 1 day | 0.03 in. | high 87 | low 55 | mean 71 | |
| Savannah, Ga. | 1 day | 0.01 in. | high 87 | low 58 | mean 72 | |
| Athens | dry | | high 89 | low 46 | mean 68 | |
| Augusta | dry | | high 89 | low 50 | mean 70 | |
| Columbus | 2 days | 0.56 in. | high 89 | low 50 | mean 70 | |
| Charleston, S. C. | dry | | high 88 | low 59 | mean 74 | |
| Greenwood | 3 days | 0.39 in. | high 85 | low 49 | mean 67 | |
| Columbia | 2 days | 0.32 in. | high | low 50 | mean | |
| Conway | dry | | high 91 | low 48 | mean 70 | |
| Charlotte, N. C. | 1 day | 0.42 in. | high 87 | low 51 | mean 69 | |
| Newbern | 3 days | 2.36 in. | high 90 | low 53 | mean 72 | |
| Weldon | 3 days | 2.57 in. | high 90 | low 44 | mean 67 | |
| Memphis, Tenn. | 1 day | 0.57 in. | high 84 | low 46 | mean 65 | |

| May 8. Receipts at— | 1923-24. | | 1922-23. | | 1921-22. | |
|------------------------|----------|---------------|-----------|---------------|-----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| | Bombay | 53,000 | 3,007,000 | 80,000 | 3,075,000 | 71,000 |

| Exports. | For the Week. | | | Since August 1. | | | | |
|--------------|----------------|------------|----------------|-----------------|----------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1923-24 | 2,000 | 23,000 | — | 25,000 | 135,000 | — | 794,000 | 1,312,000 |
| 1922-23 | — | 13,000 | 64,000 | 77,000 | 103,000 | — | 551,500 | 1,710,500 |
| 1921-22 | — | 11,000 | 29,000 | 40,000 | 30,000 | — | 402,000 | 1,419,000 |
| Other India— | | | | | | | | |
| 1923-24 | 3,000 | 12,000 | — | 15,000 | 119,000 | — | 424,000 | 543,000 |
| 1922-23 | — | 4,000 | — | 4,000 | 9,000 | — | 152,000 | 18,000 |
| 1921-22 | — | 2,000 | — | 2,000 | 21,000 | — | 164,000 | 27,000 |
| Total all— | | | | | | | | |
| 1923-24 | 5,000 | 35,000 | — | 40,000 | 254,000 | — | 1,218,000 | 1,312,000 |
| 1922-23 | — | 22,000 | 64,000 | 76,000 | 165,000 | — | 766,050 | 1,710,500 |
| 1921-22 | — | 15,000 | 29,000 | 44,000 | 39,000 | — | 554,000 | 1,437,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 36,000 bales during the week, and since Aug. 1 show an increase of 142,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, May 7. | 1923-24. | 1922-23. | 1921-22. | | | |
|---------------------------|---------------|-----------|---------------|---------|-------|---------|
| Receipts (cantars)— | | | | | | |
| This week | 30,000 | 85,000 | 38,000 | | | |
| Since Aug. 1 | 6,276,615 | 6,599,865 | 4,979,089 | | | |
| Exports (bales)— | | | | | | |
| Week. | Since Aug. 1. | Week. | Since Aug. 1. | | | |
| To Liverpool | 7,000 | 197,463 | — | 214,453 | — | 142,377 |
| To Manchester, &c | — | 184,226 | — | 155,696 | — | 119,166 |
| To Continent & India | 7,000 | 227,774 | 8,550 | 279,285 | 1,500 | 184,805 |
| To America | — | 102,678 | — | 203,251 | — | 156,202 |
| Total exports | 14,000 | 812,141 | 8,550 | 853,685 | 1,500 | 602,550 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 7 were 30,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| Feb. | 1922-23. | | | | 1921-22. | | | |
|---------|-----------------|---------------------------------------|------------------|-----------------|-----------------|---------------------------------------|------------------|-------|
| | 32s Cop Twist. | 8 1/4 lbs. Shrtngs, Common to Finest. | Cor'n Mid. Upl's | | 32s Cop Twist. | 8 1/4 lbs. Shrtngs, Common to Finest. | Cor'n Mid. Upl's | |
| 15 | 26 1/4 @ 26 1/4 | 19 0 @ 19 0 | 17 7/8 @ 17 7/8 | 21 1/2 @ 21 1/2 | 22 1/2 @ 22 1/2 | 17 0 @ 17 0 | 17 4 @ 17 4 | 15.93 |
| 22 | 24 1/2 @ 24 1/2 | 18 4 @ 18 4 | 17 5 @ 17 5 | 22 1/2 @ 22 1/2 | 22 1/2 @ 22 1/2 | 17 0 @ 17 0 | 17 4 @ 17 4 | 16.34 |
| 29 | 24 1/2 @ 24 1/2 | 17 7 @ 17 7 | 18 2 @ 18 2 | 16 7/8 @ 16 7/8 | 23 1/2 @ 23 1/2 | 17 1 @ 17 1 | 17 6 @ 17 6 | 16.60 |
| Mar. 7 | 24 1/2 @ 24 1/2 | 17 6 @ 17 6 | 18 1 @ 18 1 | 16 7/8 @ 16 7/8 | 23 1/2 @ 23 1/2 | 17 1 @ 17 1 | 17 6 @ 17 6 | 16.60 |
| 14 | 25 1/2 @ 25 1/2 | 17 5 @ 17 5 | 18 1 @ 18 1 | 17 0 @ 17 0 | 24 1/2 @ 24 1/2 | 17 1 @ 17 1 | 17 6 @ 17 6 | 16.08 |
| 21 | 25 1/2 @ 25 1/2 | 17 4 @ 17 4 | 17 7 @ 17 7 | 16 1 @ 16 1 | 24 1/2 @ 24 1/2 | 17 1 @ 17 1 | 17 6 @ 17 6 | 14.80 |
| April 4 | 25 1/2 @ 25 1/2 | 17 6 @ 17 6 | 18 0 @ 18 0 | 17 6 @ 17 6 | 24 1/2 @ 24 1/2 | 17 0 @ 17 0 | 17 6 @ 17 6 | 15.88 |
| 11 | 27 @ 27 | 18 1 @ 18 1 | 18 4 @ 18 4 | 18 9 @ 18 9 | 24 1/2 @ 24 1/2 | 17 0 @ 17 0 | 17 4 @ 17 4 | 15.95 |
| 18 | 26 1/2 @ 26 1/2 | 18 3 @ 18 3 | 18 6 @ 18 6 | 18 35 @ 18 35 | 23 1/2 @ 23 1/2 | 17 0 @ 17 0 | 17 9 @ 17 9 | 15.18 |
| 25 | 26 1/2 @ 26 1/2 | 18 4 @ 18 4 | 19 0 @ 19 0 | 17 7 @ 17 7 | 24 1/2 @ 24 1/2 | 17 0 @ 17 0 | 17 4 @ 17 4 | 15.46 |
| May 2 | 26 1/2 @ 26 1/2 | 18 3 @ 18 3 | 18 7 @ 18 7 | 17 35 @ 17 35 | 23 1/2 @ 23 1/2 | 16 6 @ 16 6 | 17 2 @ 17 2 | 14.76 |
| 9 | 25 1/2 @ 25 1/2 | 18 3 @ 18 3 | 18 7 @ 18 7 | 17 37 @ 17 37 | 22 1/2 @ 22 1/2 | 16 0 @ 16 0 | 16 4 @ 16 4 | 14.08 |

SHIPPING NEWS.—As shown on a previous page the exports of cotton from the United States the past week have reached 41,664 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | |
|---|--------|--------|
| NEW YORK—To Havre—May 2—Andalusia, 927... May 5— | Bales. | 2,127 |
| Independence Hall, 1,200 | | 6,042 |
| To Kobe—May 3—Brazil Maru, 6,042 | | 3,065 |
| To Liverpool—May 2—Celtic, 3,065 | | 5 |
| To Manchester—May 2—Bolivian, 5 | | 4,100 |
| To Bremen—May 5—Geo. Washington, 2,600... May 5— | | 116 |
| York, 1,500 | | 105 |
| To Gothenburg—May 6—Kolsmaren, 116 | | 168 |
| To Rotterdam—May 6—Eastern Dawn, 105 | | 100 |
| To Copenhagen—May 7—Hellig Olav, 168 | | 67 |
| To Antwerp—May 2—Ala, 100 | | 1,125 |
| NEW ORLEANS—To Rotterdam—May 1—Sapirero, 67 | | 250 |
| To Ghent—May 2—Braziller, 1,125 | | 500 |
| To Antwerp—May 2—Braziller, 250 | | 3,865 |
| To Havre—May 5—De la Salle, 500 | | 400 |
| To Bremen—May 6—West Totant, 3,865 | | 1,159 |
| To Hamburg—May 6—West Totant, 400 | | 2,550 |
| To Barcelona—May 6—Infanta Isabel, 1,159 | | 4,169 |
| GALVESTON—To Barcelona—May 3—West Chetala, 2,550 | | 325 |
| To Japan—May 4—Heffron, 4,169 | | 950 |
| To China—May 4—Heffron, 325 | | 275 |
| To Ghent—May 8—Lowther Castle, 950 | | 734 |
| To Antwerp—May 8—Lowther Castle, 275 | | 132 |
| BOSTON—To Liverpool—April 26—Darien, 559... April 29— | | 270 |
| West Cohas, 175 | | 6,097 |
| To Hamburg—April 26—West Campgaw, 132 | | 983 |
| MOBILE—To Manchester—May 8—Afoundria, 270 | | 1,200 |
| NORFOLK—To Bremen—May 5—Hornfels, 6,097 | | 785 |
| To Manchester—May 7—Blair, 983 | | |
| To Murmansk—May 9—Eidshort, 1,200 | | |
| SAVANNAH—To Havre—May 8—Saccarappa, 785 | | |
| Total bales | | 41,664 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Stand. ard. | High Density. | Stand. ard. | High Density. | Stand. ard. |
|------------|---------------|-------------|---------------|-------------|---------------|-------------|
| Liverpool | .25c. | .40c. | .50c. | .65c. | .50c. | .65c. |
| Manchester | .25c. | .40c. | .45c. | .60c. | .50c. | .65c. |
| Antwerp | .25c. | .40c. | .45c. | .60c. | .35c. | .50c. |
| Ghent | .35c. | .50c. | .50c. | .65c. | .27 1/2c. | .42 1/2c. |
| Havre | .25c. | .40c. | .75c. | .90c. | .60c. | .75c. |
| Rotterdam | .25c. | .40c. | .30c. | .45c. | .50c. | .75c. |
| Genoa | .30c. | .35c. | .42 1/2c. | .57 1/2c. | | |
| Christiana | .40c. | .55c. | .42 1/2c. | .57 1/2c. | | |

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. 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 | 1,301,466 | 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 | 1,145,065 | 17,887 | 11,481 | 56,986 |
| 11 | 60,709 | 34,990 | 114,106 | 555,542 | 665,834 | 1,098,517 | 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 |
| 9 | 44,272 | 35,332 | 124,013 | 420,213 | 540,812 | 898,218 | 21,157 | 5,420 | 56,348 |

The above statement shows: (1) That the total receipts from the plant

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | April 18. | April 25. | May 2. | May 9. |
|-------------------|-----------|-----------|---------|---------|
| Sales of the week | 26,000 | 28,000 | 39,000 | 39,000 |
| Of which American | 14,000 | 15,000 | 21,000 | 26,000 |
| Actual export | 2,000 | 5,000 | 7,000 | 3,000 |
| Forwarded | 38,000 | 55,000 | 62,000 | 54,000 |
| Total stock | 599,000 | 588,000 | 569,000 | 565,000 |
| Of which American | 342,000 | 326,000 | 311,000 | 302,000 |
| Total imports | 22,000 | 42,000 | 36,000 | 47,000 |
| Of which American | 9,000 | 12,000 | 15,000 | 22,000 |
| Amount afloat | 107,000 | 115,000 | 132,000 | 114,000 |
| Of which American | 36,000 | 44,000 | 61,000 | 45,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|------------------------|------------------------|------------------------------------|--|-----------------------------------|-----------------------------------|-------------------------------|
| Market, 12:15 P. M. | Dull. | Quiet. | Quiet. | More demand. | Moderate demand. | Quiet. |
| Mid. Upl'ds | 17.06 | 17.00 | 16.96 | 17.02 | 17.12 | 17.37 |
| Sales | 3,000 | 5,000 | 6,000 | 10,000 | 7,000 | 5,000 |
| Futures. Market opened | Barely steady. | Quiet 6pts. dec. to 1 pt. adv. | Quiet 12 to 17 pts. advance. | Quiet 25 pts. adv. | Steady 2 pts. adv. to 2 pts. dec. | Steady 11 to 16 pts. advance. |
| Market, 4 P. M. | 11 to 17 pts. decline. | Quiet but steady 6 to 22 pts. dec. | Barely st'y 7 pts. dec. to 2 pts. adv. | Steady but 15 to 39 pts. advance. | Very st'y 10 pts. adv. | Steady 18 to 20 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| May 3 to May 9. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|-----------------|-----------|-----------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|------------|
| | 12½ p. m. | 12½ p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. | 12½ p. m. | 4:00 p. m. |
| New Contract | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May | 16.91 | 16.85 | 16.69 | 16.81 | 16.62 | 16.87 | 17.01 | 17.02 | 17.11 | 17.27 | 17.33 | 17.33 |
| June | 16.71 | 16.66 | 16.50 | 16.63 | 16.48 | 16.68 | 16.84 | 16.86 | 16.97 | 17.08 | 17.15 | 17.15 |
| July | 16.35 | 16.29 | 16.13 | 16.26 | 16.14 | 16.33 | 16.44 | 16.43 | 16.49 | 16.62 | 16.70 | 16.70 |
| August | 15.57 | 15.52 | 15.40 | 15.54 | 15.44 | 15.63 | 15.74 | 15.73 | 15.77 | 15.89 | 16.00 | 16.00 |
| September | 14.82 | 14.80 | 14.73 | 14.88 | 14.78 | 14.96 | 15.01 | 15.00 | 15.03 | 15.14 | 15.32 | 15.32 |
| October | 14.17 | 14.16 | 14.08 | 14.24 | 14.15 | 14.31 | 14.35 | 14.34 | 14.37 | 14.48 | 14.64 | 14.64 |
| November | 13.84 | 13.83 | 13.75 | 13.91 | 13.83 | 13.99 | 14.01 | 14.00 | 14.03 | 14.14 | 14.31 | 14.31 |
| December | 13.73 | 13.72 | 13.65 | 13.81 | 13.74 | 13.89 | 13.93 | 13.91 | 13.93 | 14.05 | 14.22 | 14.22 |
| January | 13.62 | 13.62 | 13.55 | 13.71 | 13.64 | 13.79 | 13.83 | 13.81 | 13.83 | 13.95 | 14.12 | 14.12 |
| February | 13.53 | 13.53 | 13.46 | 13.63 | 13.55 | 13.70 | 13.74 | 13.72 | 13.74 | 13.86 | 14.03 | 14.03 |
| March | 13.50 | 13.51 | 13.44 | 13.61 | 13.53 | 13.68 | 13.71 | 13.69 | 13.71 | 13.83 | 14.00 | 14.00 |
| April | 13.45 | 13.45 | 13.38 | 13.55 | 13.48 | 13.62 | 13.63 | 13.61 | 13.63 | 13.75 | 13.93 | 13.93 |

BREADSTUFFS

Friday Night, May 9 1924.

Flour has been pretty much the old story; trade dull and prices, it is said, now and then giving way. Yet whenever wheat steadied flour did the same within certain limits. But buyers stuck to the policy of buying only small lots. That was plain. Some milling centres stressed the high premiums on good milling wheat. Also, mill feed fell 50c. to \$1 per ton early in the week. That, of course, added to the output cost of flour. These things hit the mills both ways. In the popular phrase they get it going and coming. And export business has been of only fair size. Recently sales have been made to Hamburg, Danzig and the Near East. Greece was said to have bought durum clears moderately. Greek mills have had to lower prices for their best grades and raise them for their lower grades in meeting Canadian prices. Later in the week millers were firmer than they seemed to be earlier, though trade remained quiet.

Wheat declined with Liverpool lower on an increase in last week's quantity on passage of 4,000,000 bushels, also large world's exports and a decrease in the American visible supply, smaller than expected, that is 1,320,000 bushels. To be sure, it was 500,000 bushels larger than in the same week last year. The total is now 51,461,000 bushels, against 43,694,000 a year ago. The North American available supply decreased 7,052,000 bushels, but this fell flat, for export demand was reported small. Winnipeg, which seems to be gradually eclipsing Chicago as a big speculative grain centre, was closed on the 5th inst., and this, significantly enough, tended to check trading in the American markets. Politicians will be called to account by the farmers themselves when the pernicious effects of their interference with the normal operations of the modern grain trade are brought home to the tiller of the soil. The world's exports last week were 19,413,000 bushels, against 13,545,000 in the previous week and 13,440,000 last year. The amount of wheat on passage was reported at 71,872,000 bushels, against 67,840,000 in the previous week and 51,776,000 a year ago. Talk to the effect that Germany might get credits in the United States following the election tended to steady prices at one time early in the week. Export business on the 6th was estimated at 300,000 to 500,000 bushels of Manitoba, with rumors current of a fair business in durum. Winter wheat crop conditions continued favorable. Winnipeg May at one time was only ¾c. under Chicago May, the narrowest discount on the crop, but closed that day at 1½c. under. Chicago reported a larger milling demand. Bradstreet's figures on the North American visible supply fell off over 10,000,000 bushels for the week and the world's visible decreased about 5,000,000. A sharp rise in Liverpool was due to fears of interruption with the export movement from Argentina. The Kansas City "Star" said May 7: "Several lots of light test weight cash wheat reported sold to Chicago elevators in the last few days. One lot of 100,000 bushels is known to have been sold." The Kansas weekly report said: "Last week was favorable for wheat in all parts of the State. Fifty to

75% of the crop is jointing except in the northwest and extreme northeast counties. Fly damage so far has been light." Minneapolis wired: "Very light receipts in the Northwest, but even though milling business is light, wheat stocks continue to decrease rapidly. Northwest seeding is practically completed. Reports are generally favorable, but there is a lack of subsoil moisture over the Northwest with the exception of sections in Red River Valley." Winnipeg wired May 5: "Raining, snowing, sleeting, practically general all over three wheat Provinces to-day. This will set back seeding for a while again." One thing that tended to cause a decline was a report that the Argentine strike had been settled. Also, a Washington dispatch said that President Coolidge had made it clear that he wanted no legislation that would increase public expenditures. He said he would insist on his opposition to the Bursum Pension Bill, which he vetoed, and indicated his opposition to the McNary-Haugen Farm Relief Bill in its present form, as it carried a \$200,000,000 appropriation. This was taken to heart by some of the bulls and others and they sold. Wheat was also affected by the weakness in corn. The contract stock in Chicago public elevators was 4,547,000 bushels, an increase in a week of 115,000. In Liverpool on the 6th inst. wheat rallied after a dull opening on a good demand from shorts, owing to fears of a protracted labor strike in Argentina; also owing to a better millers' demand with shippers' "offers very firm." The Canadian visible supply decreased 10,404,000 bushels following a decrease of 10,000,000 last week. The total is now 8,650,000 smaller than last year. Reserves in all positions, as some regard it, are ample, but the rate of decrease suggests a foreign demand larger than was generally believed and the suppression of news in regard to it. Some think it furnishes a substantial foundation for North American prices. Minneapolis wired May 6: "Northwestern wheat markets getting stronger. The undertone is better, both in the pit and in the cash market. Cash wheat continues to advance in premiums, selling better than 20c. over. Receipts are very light and any improvement in the flour market is bound to be reflected in prices here. We have a long way to go before we get a new crop and supplies here are fairly large, yet they are beginning to decrease at the rate of over 100,000 bushels a day and will disappear rapidly before we get a new crop." Broomhall said: "The recent shipments have had the effect of quieting the grain market here. Previously the good Continental and English purchases had resulted in general firmness. Now, that quantities afloat and weekly exports are so large, buyers are backing away and are more confident of future supplies. Very latest investigations confirm our contention that the Continent will require liberal supplies of foreign wheat before harvest time. The weather throughout Europe is still backward and the 1924 harvests will most probably be later than normal. No serious damage has been reported from winter kill and lack of moisture to give crops a favorable start." As regards the Chicago Board of Trade, the Chicago "Tribune" said: "While the uncertainty exists as regards the action of Congress on the numerous anti-exchange bills, there is no disposition on the part of grain interests to extend their lines, and the trades are closely evened up daily. Under such conditions a drastic change in prices in either ers and the grain trade alike." The traders on the ex-direction might come unexpectedly. It is costly to the farm-changes help to carry the crop. On the 8th inst. prices fell. The Government report showed a crop of 553,013,000 bushels, or 7,000,000 bushels less than the average private report. It had little or no effect as against reports that the Argentine strike had been officially settled and a decline in Liverpool due to large offerings from Canada. Winnipeg was depressed by the liquidation of outstanding accounts by a firm which was retiring from business. Export business was hampered by falling foreign exchange. The Government put the crop on May 1 at 553,013,000 bushels, against 578,387,000 last year and 586,204,000 two years ago. The winter was less severe on winter wheat, the abandonment of acreage having been 2,624,000 acres, or 6.6%. To-day prices advanced. Shorts, the more they thought of it, disliked that Government report. They called it in many cases less favorable than they had expected. Liverpool, however, was ½ to ¾d. lower, regardless of the American crop report, for Australia shipped more than last week, its total being 4,152,000 bushels. Yet prices end for the week at Chicago at ¾ to 1½c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------|------|------|-------|------|--------|------|
| 120½ | 120¼ | 121 | 120½ | 120¼ | 121¼ | 121¼ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| May delivery in elevator | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| 103½ | 104 | 104½ | 104½ | 103½ | 104½ | 104½ |
| July delivery in elevator | 106½ | 106½ | 106½ | 106½ | 105½ | 106½ |
| September delivery in elevator | 107½ | 107½ | 107½ | 107½ | 106½ | 107½ |

Indian corn declined sharply with a fall in cash prices. On the 7th inst. futures fell 1¼ to 2c. Heavy selling took place, for receipts were larger, the demand was sluggish and considerable further planting was expected. A small demand came from England. Export business early in the week amounted to 110,000 bushels. The American visible supply decreased last week only 1,729,000 bushels, against 3,280,000 in the same week last year. It brings the total down to 17,978,000, against 19,050,000 a year ago. But larger marketing and cash dulness were the paramount factors, with the probability of some increase in the acreage.

Deliveries on contracts at Chicago early in the week were very small; the total available supply fell off 1,666,000 bushels. Chicago sold 125,000 bushels to go to store. In Kansas planting made good progress. Dayton, Ohio, wired corn scarce. World's exports last week were 6,003,000, against 4,483,000 the previous week and 2,781,000 last year. The closing down of a corn milling concern and the report that others would do the same hit the price hard on the 7th inst. The weather has been very favorable for planting. In Chicago it was said early in the week that cash corn was on a delivery basis. Purchases of No. 2 corn to arrive were made at prices permitting such operations. Contract stocks in public elevators in Chicago were 1,626,000 bushels, a decrease of 203,000 in a week. To-day prices advanced, acting oversold. May shorts in Chicago were nervous. More export demand was reported. It was said that fully 200,000 bushels had been sold for shipment from Buffalo and Duluth. Also, the weather was cold and wet at the West. The cash demand was at least fair. Shorts became alarmed and covered. The ending for the week, however, still showed a net decline of 1 1/4 to 1 3/8c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|--------|--------|--------|------|--------|--------|
| No. 2-----cts. | 97 1/2 | 96 3/4 | 96 3/4 | 96 | 95 3/2 | 95 3/4 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator-----cts. | 77 3/8 | 78 | 77 3/8 | 75 3/8 | 76 | 77 1/2 |
| July delivery in elevator----- | 78 3/8 | 78 1/2 | 78 3/8 | 77 3/8 | 76 3/8 | 77 1/2 |
| September delivery in elevator--- | 78 3/8 | 78 3/4 | 78 3/8 | 76 3/4 | 76 3/8 | 77 3/8 |

Oats declined, though they stood up better for the most part than other grains. The visible supply decreased last week 1,033,000, against 1,392,000 last year, and the total is now down to 10,716,000, against 20,540,000 bushels a year ago. Moreover, it was said that 1,000,000 bushels of Canadian oats were sold early in the week to the United Kingdom and Antwerp. That helped. A certain individuality characterized the Chicago market; it was steady on its own initiative. With the visible supply only about half as large as that of a year ago it is not difficult to understand the refusal of this grain to be pulled down as other grain was. Public elevators at Chicago have 2,014,000 bushels of contract oats, an increase for the week of 8,000. Moreover, export sales were reported on the 7th inst. of 200,000 bushels. To clinch the nail the home cash demand was good at times and offerings were small. New Zealand was at one time inquiring for Canadian oats, but the actual business was with England and Antwerp. Deliveries on contracts were small and the crop movement light, despite good weather. The Kansas weekly report said oats were in good shape, although rain would help in the northern part of the State. To-day prices advanced somewhat. The advance was slight. There was nothing to give the market any special filip. Last prices showed May at the same level as a week ago, with later deliveries 1/4 to 3/8c. lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|--------|--------|--------|--------|--------|--------|
| No. 2-----cts. | 58 1/2 | 58 3/4 | 58 1/2 | 58 3/4 | 58 1/2 | 58 3/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator-----cts. | 46 1/2 | 46 3/8 | 47 | 47 3/4 | 47 | 47 3/8 |
| July delivery in elevator----- | 44 3/4 | 44 3/8 | 44 1/2 | 44 3/4 | 44 | 44 3/4 |
| September delivery in elevator--- | 40 | 40 3/8 | 40 3/4 | 40 3/8 | 39 3/8 | 40 3/8 |

Rye declined as other grain prices gradually fell. Also, the technical position was weaker. Shorts had covered. The market lacked staying power. The decline in wheat had a noticeable effect, especially as trade has been slow. The American visible supply decreased last week 617,000 bushels, against 448,000 in the same week last year. It leaves the total 20,374,000 bushels, against 19,011,000 a year ago. Export trade was light, if there was any at all. Weakness in wheat affected rye more than did that in corn. To-day prices advanced with the rest of the grain list. But the situation developed no special features of interest. Final prices show a loss for the week of 1 to 1 3/8c. The Government put the crop at 61,739,000 bushels, which is smaller than last year's by 1,284,000 bushels.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator-----cts. | 66 3/8 | 64 3/4 | 64 3/4 | 64 3/4 | 63 3/4 | 64 3/8 |
| July delivery in elevator----- | 67 3/8 | 66 3/4 | 67 | 66 1/2 | 66 3/8 | 66 3/4 |
| September delivery in elevator--- | 69 3/8 | 68 3/4 | 69 | 68 1/2 | 68 1/2 | 68 3/4 |

The following are closing quotations:

FLOUR.

| | | | |
|---------------------------|-----------------|-----------------------------------|-----------------|
| Spring patents----- | \$6 10 @ \$6 60 | Eye flour, patents----- | \$4 00 @ \$4 40 |
| Cleats, first spring---- | 5 00 @ 5 00 | Seminola No. 2, lb----- | 4 |
| Soft winter straights---- | 5 00 @ 5 30 | Oats goods----- | 2 80 @ 2 90 |
| Hard winter straights---- | 5 65 @ 6 10 | Corn flour----- | 2 15 1/2 @ 2 20 |
| Hard winter patents----- | 6 10 @ 6 60 | Barley goods----- | 4 00 |
| Hard winter clears----- | 4 85 @ 5 73 | Nos. 2, 3 and 4----- | 6 50 |
| Fancy Minn. patents----- | 7 45 @ 8 10 | Fancy pearl, Nos. 2, 3 and 4----- | |
| City mills----- | 7 70 @ 8 20 | | |

GRAIN.

| | | | |
|------------------------------|---------|---------------------|---------|
| Wheat, New York: | | Oats: | |
| No. 2 red, f.o.b.----- | 121 3/4 | No. 2 white----- | 58 1/2 |
| No. 1 Northern----- | 138 3/4 | No. 3 white----- | 96 3/4 |
| No. 2 hard winter, f.o.b.--- | 120 3/4 | Rye, New York: | |
| | | No. 2 c.f.----- | 76 3/4 |
| Corn: | | Chicago, No. 2----- | |
| No. 2 mixed----- | 95 3/4 | Barley, New York: | |
| No. 2 yellow----- | 96 3/4 | Malting----- | 91 @ 96 |
| | | Chicago----- | 78 @ 82 |

For other tables usually given here, see page 2275.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 8th inst. and we give below a general summary for winter wheat and rye. The report in full by States will appear next week.

On May 1 the area of winter wheat to be harvested was about 36,898,000 acres, or 3,035,000 acres (7.6%) less than the acreage planted last autumn and 39,522,000 acres (6.6%) less than the acreage harvested last year, viz., 39,522,000 acres. The average harvested acreage of the past ten years was 39,222,000 acres. The ten-year average per cent abandonment of planted acreage is 10.6.

The average condition of winter wheat on May 1 was 84.8, compared with 83.0 on April 1, 80.1 on May 1 1923, and 86.3, the average for the past ten years on May 1. A condition of 84.8% on May 1 is indicative of a yield per acre of approximately 15 bushels, assuming average variations to prevail thereafter. The ten-year average actual yield per acre has been 15.2 bushels. On the estimated area to be harvested, 15 bushels per acre would produce 553,013,000 bushels, or 3.4% less than in 1923, 5.8% less than in 1922, 7.9% less than in 1921, and 7% less than the average of the past ten years. The final out-turn of the crop may be larger or smaller than the amount given according as conditions during the remainder of the season prove more or less favorable to the crop than in an average year.

The average condition of rye on May 1 was 88.2, compared with 83.5 on April 1, 85.1 on May 1 1923, and 90, the average for the past ten years on May 1. The condition on May 1 forecasts a production of about 61,739,000 bushels, compared with 63,023,000 bushels, last year's production, 103,362,000 bushels, the 1922 production, and 66,370,000 bushels, the average crop of the past ten years.

WHEAT PRODUCTION IN INDIA.—The United States Department of Agriculture has issued a statement, compiled from cable advices from the Indian Department of Statistics, which shows the estimated wheat production in India. The report is as follows:

The first official forecast of Indian wheat production for 1924 is 375,387,000 bushels, compared with 369,152,000 bushels revised final estimate for 1923, according to a cablegram from the Department of Statistics of India to the United States Department of Agriculture. The Indian wheat harvest is not yet completed, and this forecast is subject to revision. The next official estimate will be issued the last of May and the final estimate in August.

Stocks of grain on hand are commercially estimated to be only moderate. Information received to date indicates that the exports of wheat from last year's crop will amount to approximately 27,000,000 bushels. On the basis of last year's experience, therefore, should the crop turn out to be equal to the first forecast, India would have an exportable surplus of about 30,000,000 bushels, the Department says.

Grain exports from India are subject to greater fluctuations than are exports from any other large surplus producing country, the exportable surplus of wheat in any year being affected by the rice crop and by the prospects for the next wheat crop.

DISTRIBUTION OF CANADA'S WHEAT CROP OF 1923.—The Department of Commerce at Washington in its "World Trade and Crop Notes" has made public a statement as to the distribution of Canada's wheat crop for 1923, which is as follows:

Of Canada's total wheat crop, amounting to 474 million bushels, nearly 455,000,000 bushels were merchantable—that is, 96% of the crop. The loss in clearing was 19,000,000 bushels. The carry-over was 11,750,000 bushels; the imports, 675,000 bushels. The net quantity available for distribution was, therefore, 448,000,000 bushels. The domestic requirements are 100,000,000 bushels. The actual exports for the seven months ended March 31 1924 were 199,000,000 bushels, leaving a balance of 149,000,000 bushels on April 1 1924. The visible supply on March 31 is 131,738,000 bushels. Estimating that 25,000,000 bushels will be required for food between now and Aug. 31, will permit the exportation of nearly 137,000,000 bushels, or total exports for the year of 366,000,000 bushels. The amount in farmers' hands is 70,755,000 bushels, from which seed must be provided.

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture at North Carolina, in its summary of crop conditions in North Carolina for the period April 15-30, made the following comments:

Weather.—The early part of April was cool and wet in North Carolina, but since the 15th it has been unusually favorable for farm work in most sections. The lower Piedmont counties report some heavy rains and the upper Piedmont section reports the weather as cool and windy, but in general it has been ideal, with clear, warm days. There have been no reports of any damaging frosts during the last 15 days, though several counties in the central coastal areas report several light frosts.

Cotton.—The cotton acreage in North Carolina is being increased this year. Some planting has been done, some, earlier than usual; some is coming up, but, in general, the work is late. A little over 10 or 15% of the crop has been planted. Farmers all over the State's cotton belt report prospects for a good cotton crop.

Tobacco.—Most counties report decreased acreage in tobacco. Plants are plentiful but are small and late. Tobacco planters in the southeastern counties say that their tobacco acreage will be about the same as last year.

General.—Farmers seem very optimistic of their ability to cope with the situation this year. They are in good shape financially and many report that they are paying cash for their fertilizers and other supplies. Farm labor has not been very plentiful. Good weather, good roads and better business conditions are encouraging. We are expecting the boll weevil in full force this year, but, in spite of them, the increased acreage in cotton is evidence of the farmer's belief in his ability to overcome them. Many report that the marketing of their produce is made easy by the help of their county agents. Considerable idle land is reported in the southern coastal section. In general, the outlook is good in all of the sections of the State.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 6, is as follows:

A storm that was central over the southern plains at the beginning of the week moved northeastward, with increased intensity to New England by the morning of May 1. It was accompanied by precipitation in nearly all sections from the Mississippi Valley eastward, and by destructive local windstorms in the South and Southeast, with strong winds and gales along the north Atlantic coast. Otherwise the weather was generally fair during the week, although there were showers from the Lake region eastward the latter part. Temperatures were comparatively uniform, though low for the season in the East during the middle and latter parts of the week.

Chart 1, page 4, shows for the week, as a whole, that the temperature averaged below normal from the extreme upper Mississippi and Ohio valleys eastward, especially in the western upper Lake region where the weekly means were 6 degrees to 9 degrees below the seasonal average. It was cool also in the Southwest, while the temperature was slightly below normal in most other portions of the South. Elsewhere it averaged above normal, the greatest plus departures being in the Missouri Valley and western plateau districts. East of the Rocky Mountains freezing weather was confined to the more northern sections, and in the West the line of freezing did not extend as far south as during the preceding week.

Chart II shows that rainfall was moderately heavy from Arkansas and southern Missouri eastward, and also in parts of the Florida Peninsula; elsewhere the totals were generally light to moderate. The week was cloudy from the Ohio Valley northeastward, but otherwise the percentage of sunshine was high, as a rule.

The first part of the week was unfavorable for field work from the lower Missouri and Ohio valleys southward, but the latter part was fair, sunnier and more favorable. The soil was too wet also in the Northeastern States north of Maryland and West Virginia, and the preparation of soil and spring planting made slow progress in that area. Elsewhere the weather was generally favorable for outdoor operations and reasonable farm work made good advance.

It continued too cool for good growth of vegetation in nearly all sections east of the Mississippi River, and also in west Gulf districts where the nights especially were cool. Good growing weather prevailed, however, in

the central Great Plains and in the lower Missouri Valley, and the higher temperatures were favorable in the Western States. There was sufficient rain to benefit crops in the northwestern Great Plains, especially in Montana, and the warmer weather following the recent rains in the Southwest improved conditions in that area.

At the close of the week soil moisture was sufficient for present needs quite generally east of the Mississippi River, except in parts of Illinois, locally in the Gulf States, and along the south Atlantic coast. In the trans-Mississippi area from Missouri and Kansas southward there was also sufficient moisture, but rain was needed in South Dakota and Nebraska, northern Missouri, and Iowa, especially in the last-named State. Drought was becoming severe also in most sections west of the Rocky Mountains, particularly in the more northwestern States.

SMALL GRAINS.—Except in the area west of the Rocky Mountains, and in a few sections in the North-Central States where it was too dry, winter wheat was favorably affected by the weather of the week quite generally. Progress was reported as satisfactory in the Ohio Valley States, though the condition remained poor and spotted in many localities. Good advance continued in the area between the Mississippi River and the Rocky Mountains, although growth was slow in Nebraska and only fair in Iowa because of deficient moisture. The bulk of the wheat crop is jointing in Kansas and jointing was reported from southern Missouri. Good growing weather for wheat prevailed in the Atlantic coast area, but it was much too dry in the producing districts of the far Northwest.

Late spring wheat seeding advanced rapidly. This work has been practically completed in the principal producing sections, and weather was favorable for the early-sown grain which has come up generally to a satisfactory stand. Oats need rain badly in Iowa and parts of Illinois, but the crop is coming up nicely in Ohio, and is improving steadily in the Great Plains, except in a few sections where it is too dry. All small grains made satisfactory advance in the South. It was too cool for best growth of rice in Louisiana, but conditions were favorable for this crop in California where some flooding is being done. Flax seeding was begun in the extreme northwestern Great Plains.

CORN.—Planting made good progress in the western portions of the corn belt, under favorable weather conditions, although moisture was needed in the upper Mississippi Valley. In Missouri planting was well advanced northward to the Missouri River and excellent headway was made in the Great Plains States. This work was begun in northern Illinois, but there was little planting done in Indiana and Ohio where conditions were less favorable for field work, and it was too cool for germination. Early corn did fairly well in the Southern States, though growth was slow in west Gulf districts because of cool weather. Planting made excellent progress in the Atlantic Coast States from Virginia southward, and early corn is generally up to a good stand. In the other Atlantic States preparations of soil made slow progress.

COTTON.—It was rather too cool for the best growth of cotton in most of the South, although temperatures were more favorable in the Atlantic coast districts. Rain the first part of the week interfered with field work in central and eastern portions of the belt, but otherwise conditions were favorable for planting, replanting and cultivation. Cotton made poor progress in Texas because of the cool nights, and stands are irregular in central and northern portions of the State, due to recent unfavorable weather for germination; the general condition of the crop is fair. Early cotton shows fair to good stands in Oklahoma, and planting was under way in all sections. This work had been completed in most parts of Arkansas where the early crop shows irregular stands, ranging from poor to very good.

It was mostly favorable for cotton in Louisiana, except that the nights were rather too cool. More warmth and sunshine are needed in Tennessee where planting was delayed by rain and warmer weather was needed. Conditions were fairly favorable in Mississippi and Alabama, though there were complaints of poor to only fair germination in Mississippi, with irregular stands in Alabama. In Georgia planting was further delayed in the northern portion, but elsewhere the weather was more favorable, though growth was slow with much replanting. Stands were generally good in South Carolina and favorable reports were received from North Carolina, though moisture was needed for germination in some sections. Planting was well under way in Virginia and the warmer weather was beneficial in California. Chopping was begun in the Salt River Valley of Arizona and seeding was well along in New Mexico.

Virginia.—Richmond: Week very favorable for farm work. Planting cotton well under way with bulk of crop planted. Grain and grass improved. Planting early potatoes practically finished in interior; crop good in southeast. Tobacco plants in good condition, except some local damage. Fruit prospects excellent.

North Carolina.—Raleigh: Few reports of local storm damage. Weather conditions generally favorable and planting of cotton made excellent progress; nearly completed on coastal plain and coming up fairly well, but more rain needed for germination and for transplanting tobacco. Truck and fruit doing well; shipping lettuce, asparagus, and strawberries.

South Carolina.—Columbia: Much loss of life and property by local storms in central and north with considerable crop loss in storm areas. Cotton and corn stands are generally good in east, central and south with chopping and replanting becoming general; planting continues central and north. Tobacco and sweet potato transplanting progressing rapidly. Minor crops improved, but rain needed in many sections of coastal plain.

Georgia.—Atlanta: Severe local storms caused much damage to city property, but little to crops, except locally to orchards. Planting cotton and corn very backward in north, elsewhere better progress; growth slow and much replanting and chopping of cotton proceeding and stands somewhat uncertain. Transplanting sweet potatoes beginning. Fruit generally developing favorably.

Florida.—Jacksonville: Progress and condition of cotton very good, but some damage in north from storms; chopping progressed and some replanting done. Corn, oats, cane, peanuts, and tobacco made fair to good progress, except rain needed on uplands. Tomatoes and other truck doing well. Potato digging continued in north; some damage by hail and heavy rains. Citrus good condition.

Alabama.—Montgomery: Severe local storms destroyed considerable property and damaged crops locally. Vegetation generally backward; corn, spring oats, potatoes, truck, and pastures mostly doing well. Sassafras trees improving, but most trees below average conditions; other fruits doing well. Cotton planting finished in some sections of south; progressing slowly in north. Stands in south irregular varying from poor to very good; chopping progressing in south, but coming up slowly north.

Mississippi.—Vicksburg: Cotton and corn planting made fair progress with germination poor to fair in south and central account some inferior seed. Progress of gardens, pastures, and truck good to fair; needing rain in south.

Louisiana.—New Orleans: Week favorable, but previous heavy rains prevented much farm work and injured stand of cotton locally. Cotton replanting progressing; some chopping, but most nights too cool for best growth. Corn and truck growing fairly well; some corn replanted and early being worked.

Texas.—Houston: Week favorable for field work, but growth of vegetation rather slow. Condition of ranges, truck, fruits, winter wheat, oats, and corn mostly good; progress only fair. Cotton planting and cultivating made excellent progress, with chopping out progressing in south and squares forming on early-planted in lower coast section. Stands irregular in central and north due to crusted soil and unfavorable germination. Condition and progress of crop, as a whole, fair due to cool nights. Amarillo: Ranges greening rapidly and livestock improved.

Oklahoma.—Oklahoma City: Weather favorable and crops generally made good advance. Progress and condition of winter wheat generally fair to excellent; jointing in extreme north. Planting corn progressed rapidly with much replanting and early-planted being cultivated. Planting and replanting cotton under way in all sections; early-planted in south fair to good stand. Oats, barley, potatoes, alfalfa, and pastures good.

Arkansas.—Little Rock: Cotton planting made poor progress first of week due to wet soil, but very good latter portion; nearly completed, except in north. Stands poor in many localities due to cold and wet soil, overflows, and packed ground, but very good in others and condition usually very good. Progress and condition of corn very good in nearly all portions. Very favorable for small grains, meadows, pastures, truck, fruit, and berries.

Tennessee.—Nashville: Warmth and sunshine needed. Progress of cotton planting slow; too cold for satisfactory germination. Corn planting and cultivation interrupted, but fairly well advanced; germination good. Progress of winter wheat fair to very good; condition poor to fair. Potatoes doing well.

Kentucky.—Louisville: Plowing and gardening delayed; corn planting getting behind. Condition of winter wheat poor to fair and spotted on fields which are becoming weedy; progress very good. Tobacco plants small, but growing fine. Pastures improving and furnishing fair grazing. Early vegetables somewhat slow development.

THE DRY GOODS TRADE

Friday Night, May 9 1924.

Quiet conditions which have characterized markets for textiles of late were again in evidence during the past week. This was particularly true in regard to cotton goods. News reports showed that some of the best managed mills in the North and South were being closed as a result of the dull conditions in the cotton goods trade. Perhaps the most interesting feature of the week in the textile industry was the unexpected announcement of an auction sale of 85,000 bales of rugs to begin Monday. This announcement had a tendency to upset market calculations for fall, as most price lists had been issued. In addition to this, a wage reduction in large Eastern mills led buyers to express uncertainty about future values, and as a result, they are expected to move cautiously. However, when price or distributing conditions are in question, the only sure way to settle doubts, if there are stocks to be disposed of, is to hold open sales and thus give buyers an opportunity to express their views by bidding for the goods offered. While news of the auction was an unsettling factor in the trade, it is not expected to be of long duration, as when the distribution is over merchants will know better where they stand for the new fall season. Another disturbing development in the trade has been the steady increase of imports. According to reports, converters have been quite free buyers of fine poplins, voiles and saateens in England for shipment in the gray to this country. In order to check or restrict this buying and ensuing importations, cotton manufacturers and New England textile union leaders have passed resolutions asking for the protection of the flexible tariff clause in the last revenue bill. The matter is scheduled to come before the Tariff Commission, and it is expected that hearings will be requested.

DOMESTIC COTTON GOODS: No activity developed in markets for domestic cotton goods during the week. Trade continued quiet and the general undertone was slightly easier. Business in percales continued in a hand-to-mouth way, while sales of bleached domestics were usually made at the expense of hard trading. Wash fabric merchants are selling goods on repeat orders on a moderate scale, but the cutters are not scrambling for merchandise to fill urgent requirements. The demand for towels, bedspreads and miscellaneous cottons continues small. It is quite evident that so far the curtailment of textile production has not brought about any improvement in the demand. However, curtailed output is no doubt having its effect in helping to steady a weak trading situation on the spot, while it is also encouraging manufacturers to resist further declines when prices are already below replacement cost. There has been an improved demand in some quarters for overall denims and it would appear as if curtailment in this line of goods is beginning to tell. Wide sheetings continue in light demand, and sheets and pillow cases sell best in the finer qualities and in the better known brands. Brown goods continue to move in piece lots from jobbing houses. The best business passing in gingham is confined to the fine or novelty goods, the new patterns and colors selling distinctly better than the lower grades. Some of the sales agents representing fine combed cotton goods mills have finally taken hold of the problem of meeting British competition on broadcloths, fine saateens and other goods that have found an extraordinary place in trade on their merits. They have offered to accept business on given constructions where quantity production can be assured and where quality is guaranteed. Print cloths 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6½c. 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: Quietness continued to prevail in markets for woolens and worsteds. The reluctance of buyers to place orders more freely is attributed in part to the impending strike of garment workers scheduled for June 1, and partly to the fact that cutters-up have fairly liberal stocks carried over from last season. They are delaying the placing of new orders in the hope that an opportunity will present itself to help them dispose of their surplus stocks which they were unable to sell last fall and winter. Selling agents appear to be more optimistic in regard to the immediate future of the men's wear division. It is expected that any improvement will be most noticeable in fall worsted suitings.

FOREIGN DRY GOODS: Markets for linens have been slightly more active during the past week. Some importing houses reported a fairly good volume of business placed, due to attractive prices. Some of the salesmen returning from out-of-town trips, however, were reported to be quite discouraged by the receptions accorded them in various sections of the country, although they found a poor assortment of stocks which were badly in need of replenishment. It is predicted in some quarters that the low condition of stocks in many retailers' hands will soon result in a more active buying movement. At the moment, despite the attractiveness of prices in the domestic market, on the basis of replacement costs, there is no rush on the part of buyers to cover future needs. Burlaps developed more activity, due to the entrance of South American buyers in the domestic market for heavy weight goods for use in grain bags. The market was also helped by an improved demand for similar goods from the domestic fertilizer and automobile trades. Light weights are quoted at 5.55c., and heavies at 7.55c.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

During the month of April long-term State and municipal bonds issued reached a total of \$126,987,418, emitted by 389 separate places. This is the largest total of any month so far this year and its exceptional size is due to heavy borrowings done by the States of New York and Illinois, and also by the Chicago Sanitary District, these three together having issued bonds in the amount of \$60,000,000, almost half of the total output. April's figure compares with \$99,189,994 for March of this year and with \$80,467,586 for the corresponding month of last year.

The marketing of the \$45,000,000 4 1/4% serial gold Soldiers' Bonus bonds of New York State was easily the feature of the month. The bonds went to a syndicate composed of the Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co., the New York Trust Co., Lehman Brothers, Goldman, Sachs & Co., W. A. Harriman & Co., Inc., Hayden, Stone & Co., Empire Trust Co., Buffalo Trust Co. and the Manufacturers' Trust Co. at 101.4657, a basis of about 4.09%. The State of Illinois also sold during the month \$10,000,000 bonds for the same purpose, bearing 4 1/2% interest, to a syndicate composed of Speyer & Co., the Chase Securities Corp., Blair & Co., Inc., and Barr Bros. & Co., all of New York, and the Federal Securities Corp. and the Central Trust Co., both of Chicago, at 100.197, the money costing the State at that price about 4.48%. The Chicago Sanitary District, Ill., after two unsuccessful attempts, awarded during the first part of the month \$5,000,000 4% bonds to a syndicate composed of the Harris Trust & Savings Bank, National City Co., Continental & Commercial Trust & Savings Bank, Illinois Merchants Trust & Savings Bank, and the First Trust & Savings, all of Chicago, at 95.8369, a basis of about 4.48%.

Other prominent issues marketed during last month were: \$3,300,000 4 1/2% Kansas City, Mo., water bonds, awarded to Kean, Taylor & Co., Roosevelt & Sons, White, Weld & Co. and Keane, Higbie & Co., all of New York, at 101.584, a basis of about 4.36%.

Two blocks of bonds of the State of North Dakota, \$1,000,000 5% real estate, Series "D," and \$1,500,000 5 1/4% real estate, Series "E," sold to Spitzer, Rorick & Co. of Toledo at 100.07.

Four issues of 4 1/2% bonds of Hudson County, N. J., bonds disposed of as follows: \$1,680,000 hospital bonds at 106.24, a basis of about 4.48%; \$399,000 park bonds at 100.30, a basis of about 4.48%, and \$880,000 boulevard reconstruction bonds at 100.04, a basis of about 4.49%, to the First National Bank of New Jersey, B. J. Van Ingen & Co., Lehman Bros. & Co. and the First National Bank of New York; and \$340,000 Newark Turnpike bonds to Hoffman & Co. of New York at 100.04, a basis of about 4.49%.

\$2,000,000 State of Michigan highway improvement bonds, awarded to the Bankers Trust Co., Detroit Trust Co., First National Co. of Detroit, and Keane, Higbie & Co., at 100.05, taking \$1,110,000 as 4 1/4s and \$890,000 as 4 1/2s, a basis of about 4.36%.

Fall River, Mass., bonds, \$1,382,000 in amount, comprising \$200,000 4 1/4s for sewer, \$375,000 4 1/4s for public improvement, \$582,000 4 1/4s for school and \$225,000 5s for highway, awarded to the Old Colony Trust Co., E. H. Rollins & Sons, Edmunds Bros. & Co. and F. S. Mosely & Co., all of Boston, at 100.016.

\$1,200,000 4 1/4% and 4% Springfield, Mass., bonds sold to Kidder & Co. of Boston at 101.822, a basis of about 3.98%.

An issue of \$1,200,000 4 1/2% refunding bonds of New Orleans, La., disposed of to 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., Sutherland, 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%.

\$450,000 4 3/4% funding bonds and \$750,000 5% road bonds of Scott County, Iowa, sold to the Continental & Commercial Trust & Savings Bank, Chicago, at 101.25.

State of California awarded \$1,044,000 more of its Soldiers' Bonus bonds at par, \$834,000 going to a syndicate headed by the First National Bank of New York and the other \$210,000 to Deane, Witter & Co. of Los Angeles. Bonds bear interest at 4 1/2%. These are part of a block of \$4,000,000, of which \$2,350,000 were sold during March.

Denver, Colo., 4 1/2% water bonds, \$1,000,000 in amount, awarded to Newton & Co. of Denver and Wm. R. Compton Co. and Estabrook & Co., both of New York, at 102.159.

Blocks of bonds offered but not sold during the month included \$5,816,500 5% bonds of the State of Mississippi. These bonds, however, are reoffered to be sold on June 24.

During April the Territory of Hawaii sold \$2,285,000 4 1/2% public improvement bonds to Hallgarten & Co., Chase Securities Corp. and Blair & Co., all of New York, and the Bank of Bishop of Honolulu, at 99.07, this being the only sale of bonds of U. S. Possessions made.

Temporary loans negotiated during April aggregated \$79,840,500, in which are included \$61,025,000 revenue bonds and bills, tax notes and corporate stock notes issued by New York City.

Canadian long-term bonds placed during April totaled \$12,728,508, an increase of nearly \$8,000,000 over the previous month's total. Included in the above amount are \$5,236,000 5% bonds of the City of Toronto.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

| | 1924. | 1923. | 1922. | 1921. | 1920. |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ |
| Perm. loans (U. S.) | 126,987,418 | 80,467,586 | 137,176,703 | 88,104,218 | 66,194,759 |
| *Temp. loans (U. S.) | 79,840,500 | 61,954,000 | 39,540,000 | 118,774,780 | 66,311,000 |
| Bds. U. S. Posses'ns | 2,285,000 | None | 250,000 | 2,750,000 | None |
| Gen. fd. bds., N. Y. C. | None | None | 6,000,000 | 6,500,000 | None |
| Canadian Pns (perm.) | 12,728,508 | 7,135,863 | 4,844,901 | 5,105,224 | 5,162,835 |
| Placed in Canada | None | 6,000,000 | 122,436,650 | 3,000,000 | 9,705,000 |
| Placed in U. S. ... | None | None | None | None | None |
| Total | 221,841,426 | 155,557,449 | 310,248,254 | 224,234,222 | 147,373,594 |

* Includes temporary securities issued by New York City, \$61,025,000 in April 1924, \$54,276,000 in April 1923, \$26,250,000 in April 1922, \$112,474,000 in April 1921, and \$57,065,000 in April 1920.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1924 were 389 and 468, respectively. This contrasts with 363 and 483 for March 1924 and with 485 and 673 for April 1923.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

| Year | Month of April. | | For the Four Months. | | Year | Month of April. | | For the Four Months. | |
|------|-----------------|-------------|----------------------|--------------|-------------|-----------------|---|----------------------|---|
| | \$ | % | \$ | % | | \$ | % | \$ | % |
| 1924 | \$126,987,418 | 412.011,058 | 1908 | \$21,426,859 | 112.196,084 | | | | |
| 1923 | 80,467,586 | 326,277,394 | 1907 | 19,909,004 | 78,235,067 | | | | |
| 1922 | 137,176,703 | 429,237,993 | 1906 | 8,725,437 | 65,755,686 | | | | |
| 1921 | 88,104,218 | 292,561,134 | 1905 | 40,409,428 | 76,137,234 | | | | |
| 1920 | 66,194,759 | 240,267,877 | 1904 | 11,814,584 | 58,333,230 | | | | |
| 1919 | 52,713,484 | 158,952,753 | 1903 | 17,626,820 | 48,803,588 | | | | |
| 1918 | 14,999,882 | 90,130,471 | 1902 | 6,735,283 | 38,254,819 | | | | |
| 1917 | 68,277,482 | 169,324,775 | 1901 | 9,298,268 | 33,192,622 | | | | |
| 1916 | 286,899,155 | 206,902,363 | 1900 | 14,157,809 | 45,650,275 | | | | |
| 1915 | 26,402,049 | 171,261,251 | 1899 | 7,477,406 | 26,098,392 | | | | |
| 1914 | 103,224,074 | 268,086,326 | 1898 | 3,570,963 | 27,336,696 | | | | |
| 1913 | 23,644,915 | 96,258,461 | 1897 | 13,050,323 | 45,631,385 | | | | |
| 1912 | 22,317,243 | 97,951,422 | 1896 | 4,521,850 | 19,672,118 | | | | |
| 1911 | 38,562,686 | 162,026,305 | 1895 | 8,469,464 | 29,496,406 | | | | |
| 1910 | 20,691,260 | 124,708,581 | 1894 | 11,599,392 | 35,718,205 | | | | |
| 1909 | 37,462,552 | 117,402,998 | 1893 | 9,175,788 | 26,680,211 | | | | |

* Includes \$25,000,000 bonds sold by New York State and \$3,000,000 purchased by the Sinking Fund of New York City.

a Includes \$45,000,000 bonds issued by New York City at public sale.

z Includes \$55,000,000 bonds issued by New York City at public sale.

y Including \$70,000,000 bonds sold by New York City—\$65,000,000 at public sale and \$5,000,000 to the Sinking Fund.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Iowa (State of).—Special Session of Legislature Virtually Ended.—The special session of the Iowa Legislature, which began last December and during which the laws of the State were completely revised and codified virtually ended on April 29, the Legislature recessing from that date until July 22, when it will again convene for a few days formally to adopt the new code before the latter is placed in the hands of the printers.

New York (State of).—Home Rule Enabling Act Signed By Governor Smith.—Governor Smith has signed the Home Rule Enabling Act, carrying into effect the Home Rule Amendment to the Constitution, carried by the voters last November. Local legislative bodies will be empowered under the Act to

1. Adopt and amend local laws not inconsistent with the Constitution and laws of the State in relation to its property affairs or government.
2. Adopt and amend local laws not inconsistent with the Constitution and laws of the State relating to the powers, duties, qualifications, number, mode of selection and removal, terms of office and compensation of all officers and employees of the city; the transaction of its business; the incurring of its obligations; the presentation, ascertainment and discharge of claims against it; the acquisition, care, management and use of its streets and property; the wages or salaries, the hours of work or labor, and the protection, welfare and safety of persons employed by any contractor or sub-contractor performing work, labor or service for it; the government and regulation of the conduct of its inhabitants and the protection of their property, safety and health.

New York City, particularly, it is said, is given broad power of self-government, independent of the State Legislature under the Act.

Another bill signed by Governor Smith provides for the erection of the Theodore Roosevelt memorial in this city. It will be erected, it is said, as an addition to the American Museum of Natural History. The bill appropriated \$250,000 to start the project which, when completed, is expected to cost upward of \$2,500,000, all to be paid by the State. Also enacted into law was the compromise Transit Bill permitting New York City to build all subways and transit extensions after July 1 1924. The Board of Estimate of this city the present week requested the Governor to call an extra session of the Legislature to reconsider the proposal to authorize the city to issue \$275,000,000 in bonds for new subway construction, under the above new transit law, which request he took under consideration. Under the plan the bonds would be exempt from the constitutional debt limit. A bill carrying out the proposal was killed in the Republican Assembly during the closing hours of the last session, after it had been passed by the Senate.

Oregon (State of).—New Bond Law to Be Asked of State Legislature.—A special dispatch from Salem dated April 30 to the Portland "Oregonian" said regarding the proposal:

The State Legislature at its next session will be requested to enact a law providing that all bond issues by all political subdivisions of the State must be serial bonds, and that sinking funds must be created to pay them as fast as they mature. This was announced here to-day by Jefferson Myers, State Treasurer. A further provision in the law will make it impossible to issue bonds in excess of 10% of the assessed valuation of the political subdivision.

Pennsylvania (State of).—Suit Against Soldier Bonus Amendment Dismissed—To Be Placed on Ballot in November.—The Dauphin County Court on May 5 dismissed the suit brought against the \$35,000,000 Soldier Bonus Amendment by which it was sought to restrain the Secretary of State from placing the amendment on the ballot at the coming November election. In its opinion the Court states that the amendment "must be submitted to the people." The Philadelphia "Record," on May 6, reviewed the decision as follows:

The \$35,000,000 State soldier bonus amendment "must be submitted to the people," the Dauphin County Court held in an opinion to-day (May 5) dismissing the action brought to restrain Dr. Clyde L. King, Secretary of the Commonwealth, from advertising and certifying the amendment this year. The Court held that the vote upon the bonus amendment will not have the effect of changing the limit of highway indebtedness, it having been contended that the amendment, which cites the limit of highway bonds at \$50,000,000, would nullify the increase to \$100,000,000 authorized by the road bond amendment adopted last November.

The contention that the bonus amendment violates that section of the Constitution which provides that no amendments may be submitted oftener than once in five years, was gone into at length, the Court holding this section applicable only when an amendment has been submitted and rejected.

The action was brought by certain taxpayers on the grounds that it "would be unconstitutional, unlawful and void" for the Secretary of the Commonwealth to advertise and certify the bonus amendment. The plaintiffs contended that the amendment if adopted would restore the limit of bonded indebtedness for highways to \$50,000,000; that it contained two distinct subjects, which must be voted on separately, and that submitting it this year would be unconstitutional in that it would violate the five-year provision.

After dismissing the first contention, the Court held that in view of its conclusion that the bonus amendment does not affect the highway amendment, there are not two amendments to be submitted.

The question of submission of amendments within five years, the decision said, "strange as it may seem," has never been passed on before as far as the Court could ascertain. The decision cited a number of instances in which the Constitution had been amended within the five years' period and said:

"If we conclude that the Constitution only prohibited amendments for the same purposes once in five years, it would still follow that this amendment would not violate such construction. While the general subject would be the increase of the public debt, yet the purpose of the one amendment was to secure revenue for road building and the other to secure revenue for bonus purposes."

San Antonio, Texas.—Fourth Court of Civil Appeals Favors City in Bond Election Litigation.—Affirming the findings of Judge Terrell in the Seventy-Third District Court, Chief Justice W. S. Fly of the Fourth Court of Civil Appeals handed down two decisions on April 16 upholding the city's contentions in the litigation involving the \$4,350,000 bond election of Dec. 4, the result of which was given in V. 118, p. 2680. The Dallas "News" on April 17 said regarding the matter:

After what is termed a "most earnest and painstaking investigation," the Fourth Court of Civil Appeals here April 16 handed down two decisions upholding the city's contentions in the \$4,350,000 bond election of Dec. 4. Both decisions were by Chief Justice Fly.

Decisions of Judge Terrell in Seventy-Third District Court in favor of the city in both the R. F. Wendover and E. B. Gares cases were affirmed by the Appellate Court. Judge Terrell in the Wendover case held the election valid and the vote to show a majority in favor of each and all of the nine flood prevention and civic improvement propositions upon which ballots were cast.

Wendover and Gares had previously announced an intention, through their attorney, to carry the fight against the bonds to the Supreme Court of Texas. Under the law they have 15 days in which to file a motion for rehearing before the Court of Civil Appeals. Should that motion be overruled, appellants have 30 days in which to make application for a writ of error to the Supreme Court.

Case Carried to the State Supreme Court.—Explaining the further action taken by the contestants in the case, the Dallas "News" on April 27 said:

Two motions for leave to file petitions for mandamus to compel the Judges of the Fourth Court of Civil Appeals to certify their disqualifications to the Governor to sit in the case involving the validity of the election held in San Antonio Dec. 4, 1923, at which \$4,800,000 of city improvement bonds, including an issue of \$2,800,000 for flood prevention, were voted, were filed Saturday in the Supreme Court. One motion was filed by T. B. Gares and the other by R. F. Wendover, both relators being represented by Lewright & Lewright and O. M. Powell.

In the District Court contestants of the election lost, and they have appealed to the Court of Civil Appeals. Allegations are made that the members of the appellate court are disqualified from sitting in the case by reason of the fact that they are interested, in that they are property owners and taxpayers. Efforts are being made to require them to certify their disqualifications in order that a special court may be appointed to hear the appeal. No action has yet been taken on the motions.

"Every one of the Judges of the Court of Civil Appeals is a property owning citizen, resident and taxpayer of San Antonio," says the motions. "Under Article 5, Section 11 of the Constitution, they are disqualified to sit in the case because of their interest in the subject matter in the suit and in the question to be determined."

The provision of the Constitution cited provides that "no Judge shall sit in any cause within which he may be interested."

"Interest" in this regard, the relators contend, has been held to mean a pecuniary interest, but the extent thereof is immaterial. The slightest interest is sufficient to disqualify, it is argued.

The members of the Fourth Court of Civil Appeals are W. S. Fly, Chief Justice, and T. D. Cobbs and Edward W. Smith, Associate Justices.

Seattle, Wash.—Rehearing in Tax Levy Case Denied.—During March we reported in these columns (V. 118, p. 1303) that as a result of a ruling of the United States Supreme Court on Feb. 18, in which the personal tax levy of about \$400,000 made in 1919 against the old Puget Sound Traction, Light & Power Co. by Kings County was upheld, that county could proceed to collect the tax, together with interest on same, making a total item of about \$650,000. It now seems that a rehearing of the case was sought which was denied by the above Court, affirming the action taken by the State Supreme Court of Washington.

BOND CALLS AND REDEMPTIONS

Cheyenne, Laramie County, Wyo.—Bond Call.—All water-works extension bonds numbered from 101 to 250, inclusive, issued May 1 1909 and maturing May 1 1939, with privilege of redemption May 1 1924, have been called for payment by W. W. Busselle, City Treasurer, and will be paid upon presentation at the National Bank of Commerce, New York City, on June 1 on which date interest ceases.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AGUA DULCE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 12 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$1,900,6% school building bonds. Denom. \$100. Date May 1 1924. Prin. and semi-ann. int., payable at the County Treasury. Due \$100 on May 1 from 1925 to 1943, incl. A certified or cashier's check for 5% of bid, payable to the Chairman of the Board of Supervisors is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$38,110 and said school district has no bonded indebtedness.

AKRON, Summit County, Ohio.—BOND OFFERING.—Sealed proposals will be received by B. J. Hill, Director of Finance, until 12 m. June 3 for the following issues of 5 1/4% coupon or registered special assessment improvement bonds:

- \$11,300 Wellesley Ave. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,300, 1925; \$1,000, 1926 to 1931, inclusive; \$2,000 1932 and 1933.
- 15,700 Irma Street. Denom. \$1,000 and one for \$700. Due yearly on Oct. 1 as follows: \$1,700, 1925; \$1,000, 1926 and 1927, and \$2,000, 1928 to 1933, inclusive.
- 46,900 Emerling Avenue and Andrus Street. Denom. \$1,000 and one for \$900. Due yearly on Oct. 1 as follows: \$5,900, 1925; \$5,000, 1926 to 1932, inclusive, and \$6,000, 1933.
- 29,400 Duane Avenue, Lucy, Robert, Hart and Holmstead streets. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$5,400, 1925, and \$6,000, 1926 to 1929, inclusive.
- 3,900 Bye Street. Denom. \$800 and one for \$700. Due yearly on Oct. 1 as follows: \$700, 1925, and \$800, 1926 to 1929, inclusive.
- 26,200 South Arlington Street. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$2,200, 1925, and \$3,000, 1926 to 1933, inclusive.
- 10,300 Springdale Street. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$2,300, 1925; \$2,000, 1926 to 1929, inclusive.
- 6,800 Big Falls Avenue. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800, 1925; \$1,000, 1926 to 1928, inclusive, and \$2,000, 1929.
- 3,500 Moore Street. Denom. \$700. Due \$700 yearly on Oct. 1 from 1925 to 1929, inclusive.
- 9,300 Lexington Avenue. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$1,300, 1925, and \$2,000, 1926 to 1929, inclusive.
- 19,100 Sawyer Avenue. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,100, 1925, and \$4,000, 1926 to 1929, incl. Garfield Street. Denom. \$1,000 and one for \$600. Due yearly on Oct. 1 as follows: \$1,600, 1925; \$1,000, 1926 to 1930, inclusive, and \$2,000, 1931 to 1933, inclusive.
- 32,100 Lexington Avenue. Denom. \$1,000 and one for \$100. Due yearly on Oct. 1 as follows: \$3,100, 1925; \$3,000, 1926 to 1928, inclusive, and \$4,000, 1929 to 1933, inclusive.
- 3,600 South, Inman and Lumiere streets. Denom. \$500 and one for \$600. Due yearly on Oct. 1 as follows: \$600, 1925; \$500, 1926 and 1927, and \$1,000, 1928 and 1929.
- 9,800 Edward Ave. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800, 1925, and \$2,000, 1926 to 1929, inclusive.
- 350,000 water works (not special assessment). Denom. \$1,000. Due yearly on Oct. 1 as follows: \$14,000, 1925 to 1934, inclusive, and \$15,000, 1935 to 1948, inclusive.
- 35,400 Palmer, Hopp and Clover streets. Denom. \$1,000 and one for \$400. Due yearly on Oct. 1 as follows: \$3,400, 1925, and \$4,000, 1926 to 1933, inclusive.
- 8,300 Tyner Street. Denom. \$1,000 and one for \$300. Due yearly on Oct. 1 as follows: \$300, 1925; \$1,000, 1926 to 1933, inclusive.
- 41,500 Big Falls Avenue. Denom. \$1,000 and one for \$500. Due yearly on Oct. 1 as follows: \$4,500, 1925; \$4,000, 1926 to 1928, inclusive, and \$5,000, 1929 to 1933, inclusive.
- 8,200 Chittenden Street. Denom. \$1,000 and one for \$200. Due yearly on Oct. 1 as follows: \$1,200, 1925; \$1,000, 1926, and \$2,000, 1927 to 1929, inclusive.
- 5,800 Stadelman Avenue. Denom. \$1,000 and one for \$800. Due yearly on Oct. 1 as follows: \$1,800, 1925, and \$1,000, 1926 to 1929, inclusive.

Date April 1 1924. Principal and semi-annual interest (A. & O. 1) payable at the National Park Bank of New York in lawful money of the United States. All bids are to be "all" or "none" and must be accompanied by a certified check for 2% of the amount of bonds bid for, payable to the Director of Finance. Bids are subject to approval of attorneys as to the legality of the issue; approving opinion to be paid for by purchaser.

ALBUQUERQUE, Bernalillo County, N. Mex.—BOND SALE.—A special telegraphic dispatch from our Western representative advises us that the \$50,000 5 1/4% coupon library bonds offered on May 7 (V. 118, p. 1699) were purchased by Bosworth, Chanute & Co. of Denver at 100.08—a basis of about 5.48% if called at optional date and 5.49% if allowed to run full term of years. Date May 1 1924. Due May 1 1954, optional May 1 1944.

ALLEGHENY UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Allegheny, Cattaraugus County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have purchased the \$170,000 school bonds offered on May 7—V. 118, p. 2217—as 4.75% at 101.41, a basis of about 4.64%. Date May 1 1924. 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.

ALLEN PARISH (P. O. Oberlin), La.—BOND ELECTION CALLED OFF UNTIL LATTER PART OF JUNE.—The election to vote on issuing \$150,000 road bonds, scheduled for April 22 (see V. 118, p. 1946), was called off until the latter part of June.

ALLOUEZ, Douglas County, Wis.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$75,000 water bonds by a vote of 158 for to 136 against.

ARANSAS COUNTY (P. O. Rockport), Tex.—BOND ELECTION.—An election will be held on May 31 to vote on the question of issuing \$250,000 road bonds. J. A. Harper, County Judge.

ASHLAND, Aroostook County, Me.—BOND SALE.—The \$50,000 4 3/4% coupon refunding bonds offered on May 3—V. 118, p. 2217—have been awarded to the Augusta Savings Bank of Augusta at 100.237—a basis of about 4.725%. Date May 1 1924. Due \$2,000 yearly on May 1 from 1925 to 1949 incl.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—BONDS VOTED.—At the election held on April 29 (V. 118, p. 1817) the voters authorized the issuance of \$125,000 school sites and building bonds.

ATHENS, Marathon County, Wis.—BOND OFFERING.—A. A. Kreutzer, Village Clerk, will receive sealed bids until 7:30 p. m. May 13 for \$28,000 5% municipal water-works bonds. Denom. \$1,000. Due 1925 to 1938, inclusive.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received by L. E. Lampton, County Clerk (P. O. Los Angeles) until 2 p. m. May 12 for \$23,500 5 1/4% school bonds. Denom. \$500. Date May 1 1924. Principal and semi-annual interest payable at the County Treasury. Due on May 1 as follows: \$1,000, 1925 to 1937, inclusive, and \$500, 1938 to 1944, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$1,300,635, and the amount of bonds previously issued and now outstanding is \$40,000.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The temporary loan of \$125,000 offered on May 1—V. 118, p. 2217—has been awarded to the Merrill Trust Co. of Bangor on a 3.47% discount basis plus a \$5 premium. Date May 1 1924. Due Oct. 1 1924.

BAY CITY SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The \$22,000 6% school bonds offered on April 29—V. 118, p. 2090—were purchased by Freeman Smith & Camp Co. of Los Angeles at a premium of \$95.40, equal to 104.07—a basis of about 5.66%. Date June 1 1924. Due \$1,000 on June 1 from 1927 to 1948 incl.

BAYLOR COUNTY (P. O. Seymour), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$50,000 5 1/2% 10 to 40-year hospital bonds on May 3.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be certified until 2 p. m. May 12 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$44,000 5% school bonds. Denom. \$1,000. Date May 1 1924. Principal and semi-annual interest payable at the County Treasury. Due \$2,000 on May 1 from 1925 to 1946, inclusive. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$2,887,050, and the amount of bonds previously issued and now outstanding is \$99,000.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Albuquerque), N. Mex.—BOND SALE.—Our Western correspondent advises us in a special telegraphic dispatch that R. M. Grant & Co. have purchased \$70,000 school bonds at 100.87.

BLOOMING GROVE, Navarro County, Tex.—BONDS VOTED.—At an election held on April 29 (V. 118, p. 1946) the voters authorized the issuance of \$28,000 sewer construction bonds and \$42,000 6% water works bonds.

BOHNSACK TOWNSHIP, Traill County, No. Dak.—BOND OFFERING.—Bids will be received until 11 a. m. May 17 by J. C. Bohnsack, District Clerk, at the County Auditor's office in Hillsboro for \$5,000 funding bonds. Interest rate not to exceed 7%. Denom. \$1,000. Date May 1 1924. Due May 1 1934. A certified check for 5% of bid required.

BOISE, Ada County, Idaho.—BOND ELECTION.—An election will be held on June 3 to vote on the question of issuing \$300,000 street right of way bonds. Denom. \$1,000. Interest rate not to exceed 6%. Int. J. & J.

BOWIE COUNTY (P. O. Boston), Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$130,000 road bonds by a vote of 662 for to 62 against.

BREITUNG TOWNSHIP SCHOOL DISTRICT (P. O. Quinnesec), Dickinson County, Mich.—BOND SALE.—An issue of \$350,000 5% school bonds has been awarded to the Commercial Bank of Iron Mountain.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.—Until 4 p. m. May 13 sealed bids will be received by Alfred H. Pearson, Village Clerk, for \$35,000 4 1/4% registered water supply bonds. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer in New York exchange. Due \$1,000 yearly on May 1 from 1925 to 1959 incl. Legality approved by W. Woodward Baldwin Esq. of New York. Cert. check for 5% of the amount of bonds bid for, required.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—A syndicate composed of Barr Bros. & Co. of New York, Sage, Wolcott & Steele of Rochester and the Fidelity Trust Co. of Buffalo has been awarded an issue of \$314,000 5% coupon sewer system and sewage disposal works in Sewer District No. 2 bonds at 103.807, a basis of about 4.62%. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Central Trust Co. of Rochester or at the Seaboard Nat. Bank of New York. Due yearly on May 1 as follows: \$40,000, 1929 to 1934, incl., and \$41,000, 1935 to 1948, incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Actual value (estimated), Assessed valuation, Bonded debt (including this issue), Water District bonds, Sewer District bonds, Net bonded debt (less than 1/2 of assessed valuation), and Population (1920 Census).

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—A temporary loan of \$200,000 has been sold to the Brockton National Bank of Brockton on a 3.845% discount basis plus a \$4 02 premium. Payable \$100,000 on Oct. 28 and Nov. 25 1924.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$250,000 5 1/2% serial special road bonds on May 2.

CALDWELL COUNTY (P. O. Lenoir), No. Caro.—BOND SALE.—The \$200,000 5% coupon (registerable as to the principal only) road bonds offered on May 1 (V. 118, p. 2091) were purchased by Prudden & Co. for \$197,325, equal to 98.66—a basis of about 5.11%. Date April 1 1924. Due \$8,000 yearly on April 1 from 1929 to 1933, inclusive.

CALIFORNIA (State of)—BOND SALE.—Another block of the \$4,000,000 4 1/4% Veterans' Welfare Bonds, amounting to \$556,000, has been sold to the Anglo London Paris Co. and the Bank of Italy, both of San Francisco. The price paid was 100.04. This portion virtually completes the sale of the total \$4,000,000 with the exception of \$50,000. For notice of the sales of \$2,350,000 and \$1,044,000 bonds see "Chronicles" of April 5 and May 3, respectively. Both of these sales were made at par.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—The S. N. Bond Co. of Boston has purchased the temporary loan of \$500,000 offered on May 2—V. 118, p. 2218—on a 3.84% discount basis plus a \$3 00 premium. Date May 6 1924. Due Dec. 5 1924.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE.—The \$160,000 road bonds offered on May 3—V. 118, p. 2218—were purchased jointly by Caldwell & Co. and B. Tigrett & Co., both of Nashville, as 5 1/4s. at a premium of \$1,600, equal to 101.00—a basis of about 5.19%. Date Feb. 1 1924. Due Feb. 1 1934.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—BOND OFFERING.—Until 2:30 p. m. May 21 sealed bids will be received by W. A. Haffert, Clerk Board of Chosen Freeholders, for an issue of 5% refunding bridge bonds, not to exceed \$69,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$69,000. Denom. \$1,000. Date May 15 1924. Interest semi-annual. Due yearly on May 15 as follows: \$3,000, 1925 to 1933, inclusive, and \$2,000, 1934 to 1954, inclusive. Legality approved by Caldwell & Raymond of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

CAROLINE COUNTY (P. O. Denton), Md.—BOND OFFERING.—Sealed proposals will be received by Walter S. Rutter, Clerk Board of Education, until 1 p. m. May 27 for the following two issues of bonds: \$60,000 4 1/4% funding bonds. Date July 1 1924. Due \$5,000 yearly on Jan. 1 from 1929 to 1940 incl. 21,000 5% road bonds. Date June 1 1924. Due \$3,000 yearly on Dec. 1 from 1930 to 1936 incl. Denom. \$1,000. Interest semi-ann. Cert. check for 5% of the amount of bonds bid for, payable at the County Commissioners, required.

CASCADE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Great Falls), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 14 by T. F. Hogg, Clerk, Board of Trustees, for \$3,500 coupon bonds. Denom. \$100. A certified check for \$100, payable to T. F. Hogg, is required.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. May 27 for \$21,200 5% J. N. Berkshire Road in Boone Township bonds. Denom. \$50. Date May 15 1924. Int. semi-ann. Due \$1,060 each six months from May 15 1925 to Nov. 15 1934.

CENTRALIA, Lewis County, Wash.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. May 20 by L. Mabel Lee, City Clerk, for \$60,000 general obligation bonds. Denom. \$500. Date June 1 1924. Interest rate not to exceed 5%. Prin. and semi-ann. int. payable at the office of the City Treasurer. Bonds will mature commencing with the second year and ending with the twentieth year after their date, in such amounts, as nearly as practicable, to be specified by the City Commission, by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. A certified check or cash for 5% of bid required. These bonds were voted at the election held on April 14 (V. 118, p. 1049) by a vote of 288 for to 153 against.

CHANUTE, Neosho County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 24 by C. G. Wood, City Clerk, for \$190,000 5% City Hall Auditorium and Military Memorial bonds. Denom. \$1,000. Date Feb. 1 1924. Due on Feb. 1 as follows: \$12,000 from 1930

to 1934 incl.; \$13,000, 1935 to 1944 incl. A cert. check for 2% of bid required.

CHARLES CITY COUNTY (P. O. Charles City), Va.—BOND SALE.—Prudden & Co., of Toledo, have purchased \$100,000 5 1/2% county road construction bonds at 100.10. Denom. \$1,000. Date June 1 1924. Interest J. & D. Due serially.

CHARLOTTE, Mecklenburg County, No. Caro.—BONDS VOTED.—By a vote of nearly 3 to 1 the people authorized the issuance of \$1,000,000 school bonds at a special election held on May 6.

CHARLOTTEVILLE, Albemarle County, Va.—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 improvement bonds. Dated Sept. 1 1922. Due Sept. 1 1962, optional Sept. 1 1942. Int. M. & S. 315,000 school and armory bonds. Dated Dec. 1 1923. Due Dec. 1 1963. Int. J. & D. Denom. \$1,000. Prin. and semi-ann. int. payable in New York City. This corrects the item which appeared in last week's issue, page 2218, under "Charlottesville, No. Caro."

CHESTER, Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 13 by E. F. White, Superintendent of Accounts and Finance, for \$325,000 4 1/4% coupon bonds. Denom. \$1,000. Int. semi-ann. Payable at the expiration of 30 years from date. Certified check for 5% of the par value of the bonds required.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—Geo. W. Vallery & Co. of Denver have purchased \$150,000 4 1/4% refunding water works bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City. Due \$25,000 yearly on May 1 from 1941 to 1946 inclusive.

CLARKE COUNTY (P. O. Berryville), Va.—BOND OFFERING.—Sealed bids will be received until 12 m. May 19 by Eugene Glover, Clerk Board of Supervisors, for \$30,000 5% coupon bonds. Due in 20 years.

CLAY COUNTY ROAD DISTRICT NO. 2 (P. O. Henrietta), Texas.—BIDS REJECTED.—All bids received for the \$575,000 5 1/4% road bonds offered on April 21 (V. 118, p. 1700) were rejected. Date April 10 1924. Due serially for 30 years.

CLEARWATER, Pinellas County, Fla.—BOND SALE.—The \$150,000 5 1/4% municipal coupon gas plant bonds offered on May 5—V. 118, p. 2091—were purchased by Bohmer, Reinhart & Co. at a premium of \$450—equal to 100.30. Date May 1 1924.

CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND SALE.—Drake, Jones & Co. of Minneapolis have purchased \$15,308 ditch bonds as 6s.

CLERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Clermont), Fayette County, Iowa.—BOND ELECTION.—An election will be held on May 24 to vote on the question of issuing \$40,000 school bonds.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following issues of 4 1/4% coupon bonds offered on May 7 (V. 118, p. 1947) have been sold to a syndicate composed of Eldredge & Co., First National Bank of New York, Halsey, Stuart & Co., Kissel, Kinnick & Co., Kountze Bros., E. H. Rollins & Sons, A. G. Becker & Co., Redmond & Co., and F. E. Calkins & Co. of New York, for \$6,713,881—equal to 102.93—a basis of about 4.46%: \$500,000 City's Portion Paving. Date April 1 1924. Due \$50,000 yearly on April 1 from 1926 to 1935 incl. 500,000 City's Portion Sewer. Date April 1 1924. Due \$20,000 yearly on April 1 from 1926 to 1950 incl. 1,500,000 Park. Date April 1 1924. Due \$50,000 yearly on April 1 from 1926 to 1955 incl. 3,500,000 Water Works. Date April 1 1924. Due \$140,000 yearly on April 1 from 1926 to 1950 incl. 522,700 Electric Light. Date Nov. 1 1923. Due yearly on May 1 as follows: \$35,709, 1926; \$35,000, 1927 to 1937 incl.; and \$34,000, 1938 to 1940 incl.

Other bids received were: Bankers Trust Co.; Guaranty Co.; The Tillotson & Wolcott Co. \$6,700,705 00 The Herrick Co.; Equitable Trust Co.; Lehman Bros.; Ames, Emerich & Co.; W. A. Harriman & Co.; H. L. Allen & Co.; Keane, Higbie & Co.; Eastman, Dillon & Co.; Clark, Williams & Co.; J. C. White & Co.; Hemphill, Noyes & Co.; Northern Trust Co.; Phelps, Fenn & Co. 6,679,571 00 Estabrook & Co., New York; Hallgarten & Co., New York; Wm. R. Compton Co., Chicago; Roosevelt & Son, New York; Harris, Small & Co., Detroit. 6,676,700 00 Hayden, Miller & Co., Cleveland; Harris, Forbes & Co., New York; The National City Co., New York; Remick, Hodges & Co., New York; Curtiss & Sanger, Boston. 6,641,217 46

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. O. Frazine, Clerk of Council, until 11 a. m. (Eastern standard time) May 24 for the following two issues of 5 1/4% coupon special assessment bonds: \$233,420 Due yearly on Oct. 1 as follows: \$22,420, 1925; \$23,000 in 1927, 1928, 1930, 1931 and 1933, and \$24,000 in 1926, 1929, 1932 and 1934. 33,733 Due yearly on Oct. 1 as follows: \$2,773, 1925; \$3,000, 1927, 1928, 1930, 1932 and 1934, and \$4,000 in 1926, 1929, 1931 and 1934. Date April 1 1924. Certified check for 3% of the amount of bonds bid for, payable to the above official, required.

CLIFTON, Breckenridge County, Ky.—BOND SALE.—The \$15,000 5 1/4% water extension bonds offered on April 29—V. 118, p. 2091—were purchased by J. C. Mayer & Co. of Cincinnati as 5 1/4s. at a premium of \$200—equal to 101.33. Due May 1 1925 to 1939.

CLIFTON, Passaic County, N. J.—BOND SALE.—The two issues of 5% coupon or registered bonds offered on May 6—V. 118, p. 2091—have been sold to a syndicate composed of Batchelder, Wack & Co., Bonbright & Co. and C. W. Whittis & Co. of New York as follows: \$236,000 (\$239,000 offered) water at 101.32, a basis of about 4.82%. Due yearly on April 1 as follows: \$5,000, 1925, and \$6,000, 1926 to 1963 incl., and \$3,000, 1964. 186,000 (\$185,000 offered) impt. at 101.15, a basis of about 4.88%. Due yearly on April 1 as follows: \$6,000, 1925, and \$7,000, 1926 to 1950 incl., and \$5,000, 1951.

CLIFTON, Passaic County, N. J.—BOND SALE.—An issue of \$280,000 5 1/4% gold temporary sewer bonds has been sold to M. M. Freeman & Co. of Philadelphia. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Clifton Trust Co. of Clifton—Due June 1 1928. Legality approved by Hawkins, Delafield & Longfellow of New York.

CLINTON TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Mount Clemens), Macomb County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded the issue of \$90,000 5% school bonds offered on May 1—V. 118, p. 1947—for \$93,303, equal to 103.67—a basis of about 4.665%. Date April 1 1924. Due yearly on April 1 as follows: \$4,000, 1926; \$5,000, 1927, and \$3,000, 1928 to 1954, inclusive. The following bids were submitted:

Table with 3 columns: Bidder, 4 1/4%, and 5%. Rows include Detroit Trust Co., Paine, Webber & Co., A. B. Leach & Co., Whittlesey, McLean & Co., Livingstone, Higbie & Co., R. M. Grant & Co., Prudden & Co. (Toledo), Keane, Higbie & Co., Bank of Detroit; Security Trust Co., Harris, Small & Co.; First National Co., A. T. Bell & Co. (Toledo), Otis & Co., Fidelity Trust Co., Bumpus & Co., Halsey, Stuart & Co. (Chicago), and Benjamin Dansard & Co. of Detroit.

CODY, Park County, Wyo.—BOND ELECTION.—An election will be held on May 13 to vote on the question of issuing \$15,000 sewer bonds,

COLCHESTER, Chittenden County, Vt.—BOND OFFERING.—J. M. Wright, Town Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) May 23 for \$25,000 4½% coupon refunding bonds. Issued in denomination of \$1,000 each, dated May 1 1924 and payable \$3,000 on May 1 from 1925 to 1943, incl., and \$6,000 on May 1 1944. Principal and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 26 at the First National Bank of Boston.

Financial Statement, March 1 1924.

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|-------------------------|--------------|
| Last assessed valuation | \$855,485 00 |
| Bonded debt | None |
| Floating debt* | 25,212 80 |

* Proceeds of above issue to be applied against payment of floating debt.

COLLINSVILLE, Tulsa County, Okla.—BONDS VOTED.—At an election held on April 30 the voters, by a count of 368 "for" to 111 "against," approved the issuance of \$30,000 auditorium and gymnasium bonds.

COLLINSVILLE SCHOOL DISTRICT (P. O. Collinsville), Tulsa County, Okla.—BONDS VOTED.—At the election held April 30 the voters authorized the issuance of \$30,000 5% negotiable coupon building bonds by a vote of 368 for to 111 against.

CONOVER, Catawba County, No. Caro.—BOND SALE.—The \$20,000 6% coupon sewer bonds offered on May 6—V. 118, p. 2092—were purchased by Prudden & Co. of Toledo for \$19,707, equal to 98.53, a basis of about 6.11%. Date April 1 1924. Due on April 1 as follows: \$500, 1926 to 1963 inclusive, and \$1,000, 1964.

CORTLAND, Cortland County, N. Y.—BOND SALE.—The following two issues of coupon or registered bonds offered on May 6—V. 118, p. 2218—have been awarded to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 101.07, a basis of about 4.37%:

\$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.

COSHOCOTON, Coshocton County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. H. Williams, City Auditor, until 12 m. May 24 for \$10,628 40 5½% special assessment paving bonds. Denom. \$1,000 and one for \$1,628 40. Date June 1 1924. Int. semi-ann. Due yearly on June 1 as follows: \$1,628 40, 1925, and \$1,000, 1926 to 1934, incl. Certified check for 1% of the amount of bonds bid for, required.

CULVER CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$100,000 5% school bonds offered on April 14—V. 118, p. 1700—were purchased by the California Securities Co. at a premium of \$111, equal to 100.11, a basis of about 4.99%. Date April 1 1924. Due \$5,000 yearly on April 1 from 1925 to 1944 incl.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—BOND SALE.—Harris, Forbes & Co. have been awarded the \$105,000 4½% school bonds offered on May 2—V. 118, p. 2092—at 98.89, a basis of about 4.64%. Date May 1 1924. Due \$5,000 yearly on May 1 from 1925 to 1945 inclusive.

DALHART CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dalhart), Dallam County, Texas.—BOND ELECTION.—An election will be held on May 23 to vote on the question of issuing \$10,000 school equipment bonds. Int. not to exceed 6%.

DANVILLE, Pittsylvania County, Va.—BOND SALE.—The \$100,000 5% coupon electrical improvement bonds offered on May 1 (V. 118, p. 1700) were purchased by Baker, Watts & Co. and Nelson Cook & Co., both of Baltimore at a premium of \$761 30, equal to 100.761, a basis of about 4.91%. Date May 1 1924. Due \$4,000 yearly on May 1 from 1925 to 1949 incl. The following is a list of the other bids received:

| | |
|---|--------------|
| Scott & Stringfellow, Richmond | \$100,300 00 |
| N. S. Hill & Co., Cincinnati | 99,602 00 |
| Spitzer, Rorick & Co., Toledo | 97,818 00 |
| First National Bank, Danville, Va. | 100,000 00 |
| Seasongood & Mayer, Cincinnati | 100,200 00 |
| W. L. Slayton & Co., Toledo, Ohio | 100,290 00 |
| American National Bank, Danville, Va. | 100,310 00 |
| A. B. Leach & Co., New York | 100,578 00 |
| Strother, Brogden & Co., Baltimore | 100,187 70 |
| Breed, Elliott & Harrison, Cincinnati | 100,180 00 |
| Frederick E. Nolting & Co., Richmond, Va. | 100,210 00 |
| Weil, Roth & Irving Co., Cincinnati | 100,290 00 |

DAYTON, Yamhill County, Ore.—BOND SALE.—The Western Bond & Mortgage Co. and the Ralph Schneeloch Co., both of Portland, have jointly purchased \$18,000 5½% refunding bonds at 94.50, a basis of about 6.82% if called at optional date, and 5.98% if allowed to run full term of years. Denom. \$500. Date May 1 1924. Int. M. & N. Due May 1 1944; optional after May 1 1929.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Macon County, III.—BOND OFFERING.—Sealed bids until 10 a. m. May 12 will be received by J. J. Richeson, Clerk of Board of Education, for \$500,000 4½% 4½% and 5% school bonds. Denom. not less than \$100 or more than \$1,000. Date June 1 1924. Payable in Chicago or at any bank or trust company to be agreed upon by purchaser and the Board of Education. Due \$25,000 yearly on June 1 from 1925 to 1944, incl. Legality approved by Wood & Oakley of Chicago. Certified check for \$10,000, payable to the District Treasurer, required.

DENTON, Denton County, Tex.—BONDS VOTED.—At the election held on April 5—V. 118, p. 1505—the voters authorized the issuance of \$25,000 school equipment bonds by a vote of 2 to 1.

DOVER, Tuscarawas County, Ohio.—BONDS NOT SOLD.—The two issues of 6% special assessment bonds aggregating \$2,589 56 offered on May 5—V. 118, p. 1947—were not sold.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. May 28 by Frank Brown, Clerk of the Circuit Court, for \$1,500,000 5% coupon (registerable as to principal only) road bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of Trustees of County Bonds in Jacksonville, or at a bank to be designated as fiscal agent in New York. Due on July 1 as follows: \$29,000, 1923; \$30,000, 1929; \$32,000, 1930; \$34,000, 1931; \$36,000, 1932; \$38,000, 1933; \$40,000, 1934; \$41,000, 1935; \$43,000, 1936; \$45,000, 1937; \$48,000, 1938; \$50,000, 1939; \$53,000, 1940; \$54,000, 1941; \$58,000, 1942; \$61,000, 1943; \$64,000, 1944; \$67,000, 1945; \$72,000, 1946; \$75,000, 1947; \$78,000, 1948; \$82,000, 1949; \$86,000, 1950; \$90,000, 1951; \$95,000, 1952; \$99,000, 1953. Legality approved by J. C. Thomson of New York. A certified check upon a bank in Duval County for 2% of bid, payable to R. H. Carswell, Chairman of the Board of County Commissioners, is required.

EARLIMART SCHOOL DISTRICT, Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 12 by Gladys Stewart, County Clerk (P. O. Visalia), for \$1,000 6% school bonds. Denom. \$600 and \$400. Prin. and semi-ann. int. (A. & O.) payable in gold at the County Treasurer's office. Due on April 23 as follows: \$400 from 1928 to 1957 incl., and \$600 from 1958 to 1962 incl. A certified check for 5% of bid, payable to the Chairman of the Board of Supervisors, is required.

EASLEY, Pickens County, So. Caro.—BONDS NOT SOLD.—The \$150,000 5% water and sewer extension bonds offered on May 6—V. 118, p. 2092—were not sold. Date June 1 1924. Due June 1 1964; optional June 1 1944.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees at its office in the McKinley Bldg., until 8 p. m. May 14 for \$700,000 5% school impt. bonds. Denom. \$1,000. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$20,000, 1930 to 1934 inclusive, and \$60,000, 1935 to 1944 inclusive.

EAST SYRACUSE, Onondaga County, N. Y.—BOND SALE.—The Union National Corp. of New York has purchased the \$46,500 coupon or registered water supply bonds offered on May 7—V. 118, p. 2092—as 4½s

for \$46,572 54, equal to 100.15, a basis of about 4.735%. Date May 1 1924. Due \$1,500 yearly on May 1 from 1925 to 1955 incl.

EAST WHITTER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 19 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$30,000 5% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due \$1,000 May 1 1925 to 1954 incl. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$5,160,495, and the amount of bonds previously issued and now outstanding is \$52,000.

ECRU, Pontotoc County, Miss.—BOND SALE.—The \$10,000 5½% street improvement bonds offered on Mar. 25 (V. 118, p. 1308) were purchased by the Shannon Construction Co. of Pontotoc. Date Feb. 1 1924. Due \$500 Feb. 1 from 1925 to 1944 incl.

EDGEFIELD, Edgefield County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 15 by W. C. Tompkins, Town Clerk and Treasurer, for \$50,000 6% street improvement bonds. Due in 40 years, optional after 20 years. A certified check for \$1,000, payable to W. C. Tompkins, is required with bid.

EL CENTRO, Imperial County, Calif.—BONDS VOTED.—At the election held on April 14—V. 118, p. 1818—the voters authorized the issuance of \$200,000 6% water works bonds by a vote of 600 "for" to 64 "against."

ELM GROVE SCHOOL DISTRICT NO. 16, Mercer County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 10 by Steve Wiegner, District Clerk, at the County Auditor's office in Stanton for \$15,000 funding bonds. Interest not to exceed 7%. Date May 1 1924. Principal and semi-annual interest payable at the office of purchaser at his option. Due May 1 1934. A certified check for 5% of bid required.

EL PASO COUNTY SCHOOL DISTRICT NO. 11, Colo.—BOND OFFERING.—We are advised by wire from our Denver representative that bids will be received until May 22 for \$100,000 4½% school bonds.

EMMETT, Gem County, Idaho.—BONDS VOTED.—At the election held on April 29—V. 118, p. 1947—the voters approved the issuance of \$10,977 03 water bonds and \$17,429 90 paving bonds.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 16 by C. H. Marten, Finance Commissioner, for \$107,113 20 5% street paving bonds. Date Feb. 1 1924. Due serially 1925 to 1934, incl. A certified check for 2% required.

ESSEX JUNCTION, Chittenden County, Vt.—BOND SALE.—On May 5 the \$50,000 4½% coupon sewer bonds offered on that day—V. 118, p. 2092—were sold to Merrill, Oldham & Co. of Boston for \$49,095, equal to 98.19—a basis of about 4.88%. Date May 1 1924. Due yearly on May 1 as follows: \$1,500, 1929 to 1961, incl., and \$500, 1962.

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—William E. Emerton, City Treasurer, will receive proposals until 10 a. m. (Daylight Saving Time) May 12 for the purchase at discount of a temporary loan of \$200,000, issued in anticipation of revenue for the current year, maturing \$100,000 Nov. 3 and Dec. 1 1924. This loan will be in the denominations of \$25,000, \$10,000 and \$5,000, and the notes will be engraved under the supervision of the Old Colony Trust Co., which will also guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

FAIRGROVE TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Fairgrove), Tuscola County, Mich.—BOND OFFERING.—William P. Campbell, Sec. Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) May 12 for \$63,000 school bonds (authorized by the vote of the qualified voters of the district on April 21 1924). Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1) payable at a bank or trust company agreeable to the purchaser. Bids should be submitted for 4½s and 5s. Due \$2,100 yearly on May 1 from 1925 to 1954 inclusive.

FAIRPORT (P. O. Fairport Harbor), Lake County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have been awarded the \$12,000 5½% village hall impt. bonds offered on April 23—V. 118, p. 1947—for \$12,013 20, equal to 100.11, a basis of about 5.48%. Date April 1 1924. Due \$500 each six months from April 1 1925 to Oct. 1 1936 incl.

FAIRVIEW INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$60,000 6% 10 to 20 year school bonds on May 3.

FARIBAUT COUNTY (P. O. Faribault), Minn.—BOND SALE.—The \$68,000 public drainage bonds offered on May 6—V. 118, p. 2219—were purchased by the Minnesota Loan & Trust Co. of Minneapolis as 4½s, a premium of \$26, equal to 100.03. Date May 1 1924.

FOARD COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Crowell), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$40,000 6% serial school bonds on May 2.

FONTANA SCHOOL DISTRICT, San Bernardino County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$45,000 5% school bonds offered on April 28—V. 118, p. 2093. These bonds will be sold at a private sale.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. (Eastern time) May 23 by Myrtle J. Lindsay, City Auditor, for the following 5½% bonds: \$14,000 city's portion bonds. Denom. \$400 and \$100. Due as follows: \$400, March 1 and Sept. 1 1925 to 1933 incl.; \$100, March 1 and Sept. 1 from 1925 to 1928 incl., and \$100 on Sept. 1 from 1929 to 1933 incl.

8,500 property owners' share bonds. Denom. \$500. Due \$500 March 1 and Sept. 1 1925 to 1932 incl., and \$500 March 1 1933. Date Jan. 1 1924. These bonds are issued under authority of Section 3881, 3914, 3914-1 and 3939 of the General Code of Ohio. A certified check for 2% of amount bid for, payable to the city, required.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John V. Dunn, Town Treasurer, will receive sealed proposals until 1 p. m. May 12 for the purchase at discount of a temporary loan of \$50,000, maturing \$100,000 Dec. 8 and \$50,000 Dec. 16 1924. Denom. \$150,000.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Until 10 a. m. (eastern standard time) May 21, Opha Moore, Clerk Board of County Commissioners, will receive sealed bids for the following issues of 5½% county road improvement bonds:

- \$41,500 Schreyer Place. Denom. \$1,000 and one for \$500. Due yearly on Nov. 1 as follows: \$5,000, 1925 to 1929, inclusive; \$4,500, 1930; and \$4,000, 1931 to 1933, inclusive.
- 34,300 Dominion Boulevard West Road. Denom. \$1,000 and one for \$300. Due yearly on Nov. 1 as follows: \$4,000, 1925 to 1931, inclusive; \$3,300, 1932, and \$3,000, 1933.
- 13,800 Rosemary Parkway. Denom. \$1,000 and one for \$800. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1928, inclusive; \$1,800, 1929, and \$1,000, 1930 to 1933, inclusive.
- 19,000 Zeller Road. Denom. \$1,000. Due yearly on Nov. 1 as follows: \$3,000, 1925, and \$2,000, 1926 to 1933, inclusive.
- 10,700 Olentangy Boulevard. Denom. \$1,000 and one for \$700. Due yearly on Nov. 1 as follows: \$2,000, 1925; \$1,700, 1926, and \$1,000, 1927 to 1933, inclusive.
- 40,600 Aldrich Road. Denom. \$1,000 and one for \$600. Due yearly on Nov. 1 as follows: \$5,000, 1925 to 1928, inclusive; \$4,600, 1929; and \$4,000, 1930 to 1933, inclusive.

Date May 1 1924. Principal and semi-annual interest (M. & N. 1) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, on a solvent bank or trust company, payable to the Board, required.

Sealed bids will also be received until 10 a. m. May 28 by Opha Moore, Clerk Board of County Commissioners, for \$71,965 5¼% I. C. H. No. 48 Sec. "R" road improvement bonds. Denom. \$1,000 and one for \$665. Date May 1 1924. Principal and semi-annual interest (M. & N. 1) payable at the County Treasurer's office. Due yearly on Nov. 1 as follows: \$8,000, 1925 to 1932, inclusive, and \$7,965, 1933. Certified check for 1% of the amount of bonds bid for, drawn upon a solvent national bank or trust company, payable to the Board, required.

GALVESTON, Galveston County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 14 by Anne C. Kelley, City Secretary, for \$480,000 5% public school bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at City of Galveston or New York City, at option of the holder. Due \$12,000 yearly. Approving opinion of John C. Thomson of N. Y. City will be furnished. A certified check for 2% of bid, payable to the City Treasurer, is required.

GARFIELD COUNTY (P. O. Enid), Okla.—BOND ELECTION.—An election will be held on May 20 to vote on the question of issuing \$1,000,000 road construction bonds.

GARNETT, Anderson County, Kan.—BOND OFFERING.—Sealed proposals will be received until 7:30 p. m. May 12 by F. S. Mitchell, City Clerk, for the following 5% bonds:
\$16,561 04 internal improvement bonds.
11 734 94 internal improvement bonds.
Date Jan. 15 1924. Due serially. A certified check for 2% of bid, payable to the City Treasurer, is required.

GENESSEE COUNTY (P. O. Flint), Mich.—BOND SALE.—The \$75,000 road bonds offered on May 5 (V. 118, p. 2219) have been awarded as 5s to Braun, Bosworth & Co. of Toledo for \$75,843 60—equal to 101.12. Date May 1 1924. Due May 1 1926 to 1934, inclusive.

GERMAN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Grundy Center), Grundy County, Iowa.—BOND ELECTION.—A special election will be held on May 29 to vote on the question of issuing \$4,500 school building bonds.

GERMANIA SCHOOL DISTRICT NO. 12, Dunn County, No. Dak.—NO BIDS.—No bids were received for the \$2,000 school building bonds offered on May 3—V. 118, p. 1948. Date May 3 1924. Due May 31 1944.

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND SALE.—The \$500,000 5% highway bonds offered on May 3 (V. 118, p. 1948) were purchased at a premium of \$10,444, equal to 102.08, a basis of about 4.82%. Date April 1 1924. Due \$20,000 on April 1 from 1929 to 1953 incl.

GILMER, Upshur County, Texas.—BOND ELECTION.—An election will be held on May 27 to vote on the question of issuing \$50,000 sewer extension bonds. Interest not to exceed 6%.

GREENFIELD, Franklin County, Mass.—TEMPORARY LOAN.—Grafton & Co. of Boston have purchased the temporary loan of \$100,000 offered on May 2—V. 118, p. 2219—dated May 6 1924 and maturing Nov. 1924, on a 3.88% discount basis.

GREENWOOD, Leflore County, Miss.—BOND ELECTION.—An election will be held on May 26 to vote on the question of issuing \$200,000 school bonds.

GRIMES COUNTY ROAD DISTRICT NO. 4 (P. O. Anderson), Texas.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 12 by R. I. West, County Judge, for \$75,000 5½% road bonds. Denom. \$500. Date Jan. 1 1924. Int. ann. (Jan. 1) payable in Anderson, Texas, or at the First National Bank of Chicago, Ill. Due \$7,500 on Jan. 1 from 1924 to 1953 incl. District has right to redeem bonds any time after ten years. A certified check for \$500 required. The official notice of offering states: "There is no controversy pending or threatened concerning the issuance of these bonds or the boundaries of said district. Said district has never defaulted or contested the payment of any obligation assessed against it."

HAMILTON COUNTY (P. O. Noblesville), Ind.—NO BIDS.—No bids were received for the \$10,000 4½% coupon C. E. Bauer gravel road bonds, which were scheduled to be sold on May 3 (V. 118, p. 2093).

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.—The temporary loan of \$100,000 offered on May 7—V. 118, p. 2219—has been sold to the Chicopee National Bank of Chicopee on a 3.77% discount basis. Due Nov. 6 1924.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND OFFERING.—W. T. Leighton, District Clerk, will receive sealed bids until 7:45 p. m. (standard time) May 23 for an issue of 4½% school bonds not to exceed \$29,500, no more bonds to be awarded than will produce a premium of \$500 over \$29,500. Denom. \$500. Date July 1 1924. Int. J. & J. Due \$1,000 1925 and \$1,500 1926 to 1944, incl. Certified check for 25% of the bonds bid for required.

HARRISON, Hudson County, N. J.—BOND SALE.—On May 6 the two issues of 4½% coupon or registered bonds offered on that day—V. 118, p. 1948—were sold to Harris, Forbes & Co. of New York as follows: \$177,000 (\$178,000 offered) impt. at 100.93, a basis of about 4.63%. Due yearl on May 21 as follows: \$10,000, 1925 to 1939 incl.; \$15,000, 1940, and \$12,000, 1941.
115,000 (\$117,000 offered) Passaic Valley sewer at 102.41, a basis of about 4.56%. Due yearl on May 1 as follows: \$2,000, 1925 to 1927 incl., and \$3,000, 1928 to 1963 incl., and \$1,000, 1964.
Denom. \$1,000. Date May 1 1924.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Sallie E. Turley, County Treasurer, will receive sealed bids until 2 p. m. May 19 for \$8,190 5% coupon Wm. L. Conrad et al., road bonds. Denom. \$210. Date May 19 1924. Int. M. & N. 15. Due \$210 each six months from May 15 1925 to May 15 1944, inclusive.

HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—John M. Masselink, School Township Trustee, will receive sealed bids until 10 a. m. May 26 at 321½ Ohio St. for \$80,000 5% school bonds. Denom. \$500. Date June 1 1924. Prin. and semi-ann. int. payable at the Citizens Trust Co. of Terre Haute. Due \$2,000 yearly on June 1 from 1925 to 1939, incl.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—The following two issues of public school bonds offered on April 29—V. 118, p. 2093—have been awarded to a Detroit syndicate composed of Harris, Small & Co.; Security Trust Co. and the Bank of Detroit, at 100.36, a basis of 4.55%, taking \$100,000 as 4½s and \$250,000 as 4½s.
\$250,000 dated May 1 1924, due May 1 1954.
100,000 dated Dec. 15 1923, due Dec. 15 1953.
Denom. \$1,000. Prin. and semi-ann. int. payable at the Highland Park State Bank of Highland Park.

The following is a partial list of the bids received:

| | 4½s. | 4½s. | Premium. | |
|--|-----------|-----------|----------|--------|
| Harris, Small & Co., Security Trust Co., Detroit; Bank of Detroit. | \$100,000 | \$250,000 | \$1,260 | 100.36 |
| First National Co., Detroit; Ames, Emerich & Co., Keane, Higbie & Co. | 125,000 | 225,000 | --- | 100.00 |
| E. E. MacCrone & Co., Matthew Finn, Hornblower & Weeks, Sidney Spitzer & Co. | 250,000 | 100,000 | 4,877 | 101.39 |
| E. E. MacCrone & Co., Matthew Finn, Hornblower & Weeks, Sidney Spitzer & Co. | 350,000 | --- | 8,405 | 102.40 |
| Whitlessey, McLean & Co., Otis & Co., Nicol-Ford & Co., Inc., Livingston, Higbie & Co. | 150,000 | 200,000 | 250 | 100.07 |
| E. E. MacCrone & Co., Otis & Co., Hornblower & Weeks, Sidney Spitzer & Co. | --- | 350,000 | --- | *98.87 |

* Discount bid. a This syndicate also submitted a discount bid for the bonds. Other bids received came from the Highland Park State Bank of Highland Park, Detroit Trust Co. and Watling, Lerchen & Co., the last two bidding jointly.

HIGHLANDS COUNTY SCHOOL DISTRICT NO. 3 (P. O. De Soto City), Fla.—BOND OFFERING.—Sealed bids will be received by W. A. Marshall, County School Supt., until 11 a. m. May 14 for \$17,500 6% school bonds. Denom. \$500. Date April 1 1924. Int. semi-ann. Due \$5,000, 1934; \$5,000, 1939; \$7,500, 1944. A certified check for \$500, payable to the Board of Public Instruction, is required.

HIGHLANDS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Sebring), Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 14 by W. A. Marshall, Superintendent Board of Public Instruction, for \$15,000 6% school bonds. Denom. \$1,000. Date April 1 1924. Prin. and int. (A. & O.) payable at the American Exchange National Bank, N. Y. City. Due \$5,000 April 1 1934, 1939 and 1944. A certified check for \$500 is required.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. May 27 by Ed. L. Ragan, City Secretary, for the following coupon or registered bonds:
\$299,000 sewer bonds. Due on April 1 as follows: \$5,000 1926 to 1936, incl.; \$8,000 1937 to 1954, incl., and \$10,000 1955 to 1964, incl.;
200,000 water bonds. Due on April 1 as follows: \$3,000 1927 to 1934, incl.; \$5,000 1935 to 1951, incl., and \$7,000 1952 to 1964, incl.;
180,000 street improvement bonds. Due on April 1 as follows: \$9,000 1925 to 1934, incl.; \$10,000 1935 to 1943, incl.;
30,000 electric light bonds. Due \$1,000 yearly on April 1 from 1926 to 1955, incl.
Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold in New York City. Bidder to name rate of interest. The approving opinion of Reed, Dougherty & Hoyt of New York, will be furnished. A certified check or cash for 2% of bid, payable to the city is required.

HILL COUNTY COMMON SCHOOL DISTRICT NO. 15 (P. O. Hillsboro), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$150,000 5½% serial school bonds on May 1.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 16 at the office of the Board of County Commissioners for \$21,400 5½% Sec. "E" Millersburg-Massillon special assessment road bonds. Denom. \$2,140. Date May 1 1924. Int. M. & S. Due \$2,140 each six months from March 1 1925 to Sept. 1 1929 incl. Cert. check on some solvent bank in Holmes County for 5% of the amount of bonds bid for payable to the County Auditor, required. Purchaser to take up and pay for bonds within 10 days from time of award.

BOND OFFERING.—The above official will also receive sealed bids until 1 p. m. May 16 for \$27,600 5% road improvement bonds. Denom. \$2,760. Date May 1 1924. Interest M. & S. Due \$2,760 each six months from March 1 1925 to Sept. 1 1929, inclusive. Certified check for 5% of the amount bid, payable to T. O. Glasgow, County Auditor, required.

HOUSTON, Harris County, Tex.—BOND SALE.—The following serial bonds offered on May 3—V. 118, p. 1819—were purchased by Eldredge & Co. of New York, the First National Co. of St. Louis and the San Jacinto Trust Co. of Houston as 5s at a premium of \$10,668, equal to 101.93:
\$250,000 street improvement bonds. Due Feb. 1 1924.
150,000 White Oak Drive improvement bonds. Date Feb. 1 1924.
150,000 Buffalo Bayou Drive improvement bonds. Date Feb. 1 1924.

BONDS NOT SOLD.—The \$200,000 gravel paving bonds and the \$100,000 auditorium improvement bonds offered t the same time were not sold.

BOND ISSUE DEFEATED AT ELECTION ON APRIL 26 TO BE RE-SUBMITTED ON JUNE 3.—All of the municipal issues defeated at the election held on April 26—V. 118, p. 2220—with the exception of the \$100,000 auditorium remodeling issue, will be re-submitted to the voters at an election to be held on June 3. The issues to be re-submitted are: \$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.

HOWE, Grayson County, Texas.—BOND SALE.—The Farmers National Bank of Howe was awarded the \$17,500 6% water works bonds offered on April 19—V. 118, p. 1819. Date Feb. 1 1924. Due \$500 yearly from 1925 to 1959, incl.

HUDSPETH COUNTY CONSERVATION & RECLAMATION DISTRICT NO. 1 (P. O. Sierra Blanca), Texas.—BONDS VOTED.—At the election held on April 5—V. 118, p. 1576—the voters authorized the issuance of \$700,000 bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Sealed bids will be received by Guilford Morrow, County Treasurer, until 10 a. m. May 14 for the following issues of 5% coupon bonds:
\$17,600 Elaska M. Ewart et al. stone road. Denom. \$875. Due each six months from May 15 1925 to Nov. 15 1934, inclusive.
13,500 Chas. Wischel et al. gravel and stone road. Denom. \$675. Due \$675 each six months from May 15 1925 to Nov. 15 1934, inclusive.
Date May 15 1924.

HUNTSVILLE, Weber County, Utah.—BOND ELECTION—BOND SALE.—Subject to being voted at an election May 12 \$27,000 5¼% water bonds have been sold to the First National Bank of Ogden and the Palmer Bond & Mortgage Co. of Salt Lake City.

INDIANAPOLIS SANITARY DISTRICT, Ind.—BOND SALE.—The \$600,000 4½% coupon "Sanitary District Serial Bonds, First Issue 1924" offered on May 5—V. 118, p. 1948—have been sold to the Fletcher Saving & Trust Co. of Indianapolis and Eldridge & Co. of New York at 100.04—a basis of about 4.49%. Date May 1 1924. Due \$12,000 yearly on July 1 from 1926 to 1975 incl.

INDIANOLA INDEPENDENT SCHOOL DISTRICT (P. O. Indianola), Warren County, Iowa.—BOND SALE.—Our Western correspondent advises us in a special wire that the \$175,000 school bonds offered on April 25 (V. 118, p. 2094) were purchased by Ringheim, Wheelock Co. of Des Moines.

INGLEWOOD UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$200,000 5% school bonds offered on April 28 (V. 118, p. 1702) were purchased by the Citizens' National Co., National City Co. and the California Company on a joint bid of par plus a premium of \$150, equal to 100.075, a basis of about 4.99%. Date April 1 1924. Due \$10,000 yearly on April 1 from 1925 to 1944 incl.

ISANTI COUNTY DRAINAGE DISTRICT NO. 22 (P. O. Cambridge), Minn.—BOND SALE.—The \$14,000 6% drainage bonds offered on May 5 (V. 118, p. 2094) were purchased by Wood, Magraw, Kerfoot & Co. of St. Paul as 4½s at a premium of \$187, equal to 101.34, a basis of about 4.61%. Date May 1 1924. Due \$1,000 yearly on May 1 from 1931 to 1944 incl.

JACKSON, Jackson County, Mich.—BOND SALE.—The \$710,000 water plant, paving and sewer bonds offered on May 3—V. 118, p. 2220—have been sold to Ames, Emerich & Co. and the Equitable Trust Co. of New York as 4½s at 100.36—a basis of about 4.47%. Date May 1 1924. Legality approved by Wood & Oakley of Chicago. Prin. and semi-ann. int. (M. & N. 1) payable in New York City. Payable as follows: \$2,000, 1926; \$9,000, 1927; \$14,000, 1928; \$20,000, 1929; \$34,000, 1930; \$35,000, 1931 and 1932; \$39,000, 1933; \$39,500, 1934; \$38,500, 1935; \$32,000, 1936; \$33,500, 1937; \$31,000, 1938; \$22,500, 1939; \$19,000, 1940 to 1946 incl. and \$24,000, 1947 to 1954 incl.

Financial Statement.

| | | |
|---|--------|--------------|
| Assessed valuation, 1923 | ----- | \$78,293,800 |
| Total bonded debt | ----- | 3,455,092 |
| Less, water debt | ----- | \$859,375 |
| Sinking fund | ----- | 133,063 |
| Net bonded debt | ----- | 2,462,654 |
| Net bonded debt less than 3 1-5% of assessed valuation. | | |
| Population (1920 census) | 48,375 | |
| Population (1924 estimated) | 55,000 | |

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Edge-water), Colo.—BOND SALE.—Este & Co. of Denver have purchased \$60,000 school building bonds voted at an election held on May 5.

JEFFERSON SCHOOL TOWNSHIP (P. O. Greencastle), Putnam County, Ind.—BOND SALE.—The \$37,900 5% school bonds offered on May 5 (V. 118, p. 1948) have been sold to the Fletcher Savings & Trust Co. of Indianapolis for \$38,908, equal to 102.65—a basis of about 4.60%. Date May 5 1924. Due each six months as follows: \$1,350 July 15 1925 to July 15 1938, and \$1,450 Jan. 15 1939.

JONES COUNTY ROAD DISTRICT NO. 1 (P. O. Stamford), Texas.—BONDS VOTED.—At the election held on May 3 (V. 118, p. 1948) the voters authorized the issuance of \$500,000 5% road bonds.

KANSAS CITY, Wyandotte County, Kan.—BOND SALE.—A syndicate composed of A. B. Leach & Co., Inc., Taylor, Ewart & Co., Inc., H. L. Allen & Co., all of New York, and Stevenson, Perry, Stacy & Co. of Toledo has purchased the following bonds (offered on May 6—V. 118, p. 2220) at 101.03, a basis of about 4.72%:
\$200,000 4¼% water works impt. bonds. Due May 1 1944.
500,000 4¼% electric light impt. bonds. Due May 1 1944.
200,000 5% military memorial bonds. Due \$20,000 yearly on May 1 from 1934 to 1943 incl.
Date May 1 1924.

KALISPELL, Flathead County, Mont.—BOND OFFERING.—P. F. Holzkecht, City Clerk, will sell at public auction at 2 p. m. May 26 \$4,500 amortization or serial bonds. A certified check for 5% of bid, payable to the City Clerk, is required.

KERSEY, Weld County, Colo.—BOND SALE.—The United States National Co. of Denver has purchased \$30,000 refunding bonds. Date April 1 1924. Due 1925 to 1930.

KINGSFORD, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 15 by F. L. Cloud, City Manager, for the following 6% bonds:

- \$20,000 public impt. bonds. Denom. \$1,000. Date April 1 1924. Due 20 years from date. Int. semi-ann.
67,000 city impt. bonds. Denom. \$1,000. Date March 1 1924. Due in 20 years. Int. semi-ann.
24,000 Improvement District No. 18 bonds. Denom. 18 for \$1,000, 12 of \$500. Date Feb. 15 1924. Due \$2,000, 1925 to 1932 incl.: \$4,000, 1933. Int. annually.
8,700 Improvement District No. 23 bonds. Denom. \$1,000, one for \$700. Date March 1 1924. Due \$1,000 from 1925 to 1932 incl.; \$700, 1933. Int. annually.

Prin. and int. payable at the Hanover National Bank, N. Y. City. Opinion approving the legality of the bonds will be furnished by J. C. Thomson, New York, and all expenses in connection with the preparation and printing of the bonds will be borne by the City of Kingsford. A certified check for \$1,200, payable to G. D. Black, City Treasurer, required.

LA GRANDE, Union County, Ore.—BONDS DEFEATED.—At a special election held on May 1 the people voted down a proposition to issue \$30,000 deep-well water supply bonds by a vote of three to one.

LAKE ALFRED, Polk County, Fla.—BOND SALE.—The \$40,000 6% coupon water bonds offered on May 1—V. 118, p. 1949—were purchased by Ed. Pierce of Lake Alfred at a premium of \$402, equal to 101, a basis of about 5.88%. Denom. \$1,000. Date Feb. 1 1924. Due \$2,000 Feb. 1 1928 to 1947, inclusive.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—Geo. H. Burr & Co. and Seagoonood & Mayer of New York have been awarded an issue of \$349,000 5 1/2% road impt. bonds. Denom. \$1,000. Date April 1 issue of \$349,000 5 1/2% road improvement bonds. Denomination \$1,000. Date April 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office in Painesville. Due each six months as follows: \$20,000 on April 1 and \$21,000 on Oct. 1 from April 1 1925 to Oct. 1 1930 incl.; \$21,000 April 1 1931 to Oct. 1 1932 incl.; \$10,000, April 1 1933, and \$9,000, Oct. 1 1933. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Real valuation, Assessed valuation, Total bonded debt, Less sinking fund, Net debt, and Population 1920 census.

LAKEVILLE, Dakota County, Minn.—BONDS DEFEATED.—The proposition to issue \$20,000 4 1/2% water works and sewer bonds, submitted to a vote of the people at the election held on April 28—V. 118, p. 2094—failed to carry by a vote of 129 for to 139 against.

LAS VEGAS, San Miguel County, N. Mex.—BOND OFFERING.—Sealed bids will be received by W. G. Benjamin, City Clerk, until 8 p. m. June 9 for \$20,000 6% coupon fire equipment purchase bonds. Probable date July 1 1924. Due 30 years; optional 20 years. A certified check or cash, for \$1,000 required with bid.

LEAKSVILLE, Rockingham County, No. Car.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 15 by J. W. Norman, Town Clerk, for \$50,000 street improvement bonds. Denom. \$1,000. Date Feb. 1 1924. Bidder to name rate of interest. Prin. and semi-ann. int. (F. & A.) payable in New York in gold. Due on Feb. 1 as follows: \$3,000, 1926 to 1935 incl.; \$2,000, 1936 to 1945 incl. Certification of bonds by U. S. Mtge. & Trust Co. Legal opinion of Chester B. Masslich, N. Y. City. A certified check for \$1,000 required.

LEFORE COUNTY (P. O. Greenwood), Miss.—BOND SALE.—The \$200,000 road improvement bonds offered on May 6—V. 118, p. 1949—were purchased by I. B. Tigrett & Co. of Jackson as 5s at a premium of \$2,051, equal to 101.02.

LENOIR, Cumberland County, No. Caro.—BOND SALE.—The \$75,000 coupon with privilege of registration water bonds, offered on May 1—V. 118, p. 1819—were purchased by H. D. Fellows & Co. of Chicago, as 5 1/2s at a premium of \$1,510, equal to 102.01, a basis of about 5.60%. Date April 1 1924. Due on April 1 as follows: \$1,000 1927 and \$2,000 1928 to 1964, inclusive.

LEONARDTOWN, Saint Mary's County, Md.—BONDS VOTED.—At an election held on May 6 a proposition to ratify a bond issue of \$35,000 for waterworks for the town was carried by a vote of 124 to 85.

LINDEN, Washington County, Utah.—BOND ELECTION.—BOND SALE.—Subject to being voted at an election to be held soon, \$40,000 water bonds have been sold to the Palmer Bond & Mortgage Co. of Salt Lake City. This corrects the item which appeared in the issue of April 26—V. 118, p. 2094—under the caption of Lindon, Colo.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The six issues of 5 1/2% bonds offered on May 7—V. 118, p. 1949—have been awarded as follows:

- \$39,777 local sanitary sewer No. 100 at 102.48, a basis of about 4.88%. Denom. \$1,000 and one for \$777. Due yearly in April as follows: \$4,777 1925 and \$5,000 1926 to 1932, incl.
48,935 water supply line No. 69, at 102.50, a basis of about 4.875%. Denom. \$1,000 and one for \$935. Due yearly in April as follows: \$5,935 1925, \$6,000 1926 to 1931, incl., and \$7,000 1932.
93,530 local sanitary sewer No. 93 at 102.80, a basis of about 4.86%. Denom. \$1,000 and one for \$530. Due yearly in April as follows: \$9,530 1925, \$10,000 1926 to 1929, incl., and \$11,000 1930 to 1933, incl.
34,947 local sanitary sewer No. 99 at 102.58, a basis of about 4.88%. Denom. \$1,000 and one for \$947. Due yearly in April as follows: \$3,947 1925, \$4,000 1926 to 1929, incl., and \$5,000 1930 to 1932, incl.
21,288 water supply line No. 80 at 102.29, a basis of about 4.88%. Denom. \$1,000 and one for \$1,288. Due yearly in April as follows: \$2,288, 1925, \$3,000 1926 to 1930, incl., and \$4,000 1931.
19,775 water supply line No. 81 at 102.35, a basis of about 4.86%. Denom. \$1,000 and one for \$775. Due yearly in April as follows: \$1,775 1925 and \$3,000 1926 to 1931, incl.

Date May 15 1924. The first issues given above went to Stranahan, Harris & Oatis, Inc., of Toledo, the last issue to A. T. Bell & Co. and Braun, Bosworth & Co. of Toledo, and the remaining were awarded to the Provident Savings Bank of Cincinnati. The following is a list of the bids received:

Table with 3 columns: Bidder Name, Amount, and Premium. Lists various banks and companies like Stranahan, Harris & Oatis, Inc., Second Ward Securities Co., Detroit Trust Co., etc.

LONE ROCK INDEPENDENT SCHOOL DISTRICT (P. O. Lone Rock), Kossuth County, Iowa.—BOND ELECTION.—A special election will be held on May 29 to vote on the question of issuing \$25,000 school-building bonds. W. T. Fish, Secretary Board of Directors.

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 19 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$100,000 5% school bonds. Denom. \$1,000. Date May 1 1924. Prin. and int. payable at the County Treasurer's office. Due on May 1 as follows: \$3,000 1925 to 1934, incl., and \$7,000 1935 to 1944, incl. A certified or cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$3,381,155, and the amount of bonds previously issued and now outstanding is \$27,500.

MADISON, Madison County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 27 by E. J. Harris, Mayor, for the following 6% coupon bonds:

- \$60,000 street paving bonds. Due on Jan. 1 as follows: \$20,000, 1944, 1949 and 1954.
15,000 water-works bonds. Due on Jan. 1 as follows: \$5,000 in 1944, 1949 and 1954.
Denom. \$1,000. Date Jan. 1 1924. Principal and semi-annual interest (J. & J.) payable at the office of the Town Treasurer. Legality approved by Caldwell & Hammond, of New York. A certified check for 2% of bid, payable to the Town, is required.

MADISON COUNTY ROAD DISTRICTS (P. O. Canton), Miss.—BOND SALE.—The Whitney Central Trust & Savings Bank has purchased the following road bonds offered on March 4 (V. 118, p. 934): \$60,000 Road District No. 3 bonds. Due \$2,000, 1925 to 1939, inclusive, and \$3,000, 1940 to 1949, inclusive. 35,000 Road District No. 1 bonds. Due \$1,000, 1929 to 1929, inclusive, and \$1,500, 1930 to 1949, inclusive. Date March 1 1924.

MALMO, Saunders County, Neb.—BOND SALE.—The Henningson Engineering Co. purchased on April 15 \$9,000 6% transmission line bonds at par. Denom. \$500. Date April 1 1924. Interest payable quarterly. Due 1944.

MANHATTAN BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$28,000 5 1/2% school bonds offered on April 28 (V. 118, p. 1702) were purchased by the Bank of Italy at a premium of \$310, equal to 101.10—a basis of about 5.33%. Date April 1 1924. Due on April 1 as follows: \$1,000, 1925 and 1926, and \$2,000, 1927 to 1939, inclusive.

MARICOPA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. May 12 by J. B. White, Clerk Board of Supervisors, for \$10,000 5 1/2% school bonds. Denom. \$500. Date May 15 1924. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office or at the Bankers Trust Co., New York. Due May 15 1944. A certified check for 5% of bid required.

MARION, McDowell County, No. Caro.—BOND SALE.—The \$20,000 6% refunding bonds offered on May 6 (V. 118, p. 1949) were purchased by Bohmer, Reinhart & Co., at a premium of \$14, equal to 100.07—a basis of about 5.99%. Date April 1 1924. Due on April 1 as follows: \$1,000, 1926 to 1933, inclusive, and \$2,000, 1934 to 1939, inclusive.

MAUMEE, Lucas County, Ohio.—BIDS.—The following is a list of the bids received for the \$23,500 6% village's portion street improvement bonds awarded to Sidney Spitzer & Co. of Toledo as stated in V. 118, p. 2094:

Table with 2 columns: Bidder Name and Amount. Lists various firms like Seasongood & Mayer, Cincinnati, A. T. Bell & Co., Toledo, etc.

MEDINA VILLAGE SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND SALE.—Benjamin Dansard & Co. of Detroit have purchased the \$53,000 5 1/2% school bonds offered on May 1—V. 118, p. 1820—for \$54,368, equal to 102.58—a basis of about 5.06%. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: \$4,000, 1925 and 1926, and \$4,500, 1927 to 1936, incl.

METHUEN, Essex County, Mass.—BOND SALE.—Parkinson & Burr of Boston have purchased the \$109,000 4 1/2% coupon county tuberculosis hospital loan bonds offered on May 1 (V. 118, p. 2221) at 101.37—a basis of about 4.684%. Date May 1 1924. Due on May 1 as follows: \$6,000, 1925 to 1933, inclusive, and \$5,000, 1934 to 1944, inclusive.

MILAN COUNTY ROAD DISTRICT NO. 10 (P. O. Cameron), Texas.—BONDS VOTED.—At an election held on April 26—V. 118, p. 1703—the voters authorized the issuance of \$75,000 building bonds.

MILTON, Cavalier County, No. Dak.—BOND SALE.—The \$10,000 7% funding bonds offered on April 22—V. 118, p. 1820—were purchased by Drake, Jones & Co. at par and accrued interest. Denom. \$1,000. Date April 1 1924. Due April 1 1943.

MISSOURI (State of).—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 15 by L. D. Thompson, State Treasurer (P. O. Jefferson City), for \$3,600,000 4 1/2% World War Soldier Bonus bonds. Denom. \$1,000 and \$100. Date June 1 1924. Principal and semi-annual interest (J. & D.) payable at the Chase National Bank, New York City. Due on June 1 as follows: \$115,000, 1925; \$120,000, 1926; \$125,000, 1927; \$131,000, 1928; \$137,000, 1929; \$143,000, 1930; \$149,000, 1931; \$156,000, 1932; \$163,000, 1933; \$171,000, 1934; \$178,000, 1935; \$186,000, 1936; \$195,000, 1937; \$203,000, 1938; \$213,000, 1939; \$222,000, 1940; \$232,000, 1941; \$243,000, 1942; \$253,000, 1943, and \$265,000, 1944. A certified check on some solvent bank or trust company for 1% of amount of bonds bid for, payable to the above official, required. Bonds will be coupon in form, registrable as to principal only, or as to both principal and interest, and are exchangeable for fully registered bonds in the denoms. of \$5,000, \$10,000, \$50,000 or \$100,000, which fully registered bonds may again be exchanged for coupon bonds in the denom. of \$1,000 on payment of \$1 per thousand. Purchasers will be furnished with the legal opinion of Jesse W. Barrett, Attorney-General, and also the legal opinion of Charles & Rutherford of St. Louis. Delivery of bonds will be made on or before July 1 in St. Louis, Chicago or New York, at option of purchaser.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Harry Trippett, Town Clerk, will receive sealed bids until 3 p. m. (standard time) May 27 for the following issues of 4 1/2% coupon or registered bonds: \$177,690 permanent improvement. Denom. \$1,000 and one for \$690. Due yearly on June 2 as follows: \$15,690 1925; \$15,000, 1926 to 1930, inclusive; \$21,000, 1931; and \$22,000, 1932 to 1934, incl.

15,470 Assessment Series 2. Denom. \$1,000 and one for \$470. Due yearly on June 2 as follows: \$2,470, 1925; \$3,000, 1926 to 1928, inclusive, and \$2,000, 1929 and 1933. Date June 2 1924. Principal and semi-annual interest (J. & D.) payable at the Bank of Montclair or at the office of the Town Treasurer, in gold. No more bonds to be sold than will produce a premium of \$1,000 over each of the above issues. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, required.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Benjamin C. Perry, President Board of County Commissioners, until 12 m. May 13 will receive sealed bids for \$27,500 4 1/2% county road bonds. Denom. \$500. Principal and semi-annual interest (J. & D.) payable at the Farmers Banking & Trust Co. of Montgomery County at Rockville. Payable two bonds one year from date thereof and two bonds yearly thereafter in numerical order until all have matured. Certified check for \$200, payable to the County Commissioners, required.

MORAVIA INDEPENDENT SCHOOL DISTRICT (P. O. Moravia), Appanoose and Monroe Counties, Iowa.—BOND OFFERING.—Chester Broshar, Secretary Board of Directors, will receive bids until 2 p. m. May 12 for \$45,000 4 1/2% coupon school-building bonds. Denom. \$1,000. Date May 15 1924. Due on May 15 as follows: \$1,000, 1925 to 1928, inclusive; \$2,000, 1929 to 1934, inclusive; \$1,000, 1935 to 1944, inclusive. A certified check for \$1,000, payable to the District Treasurer, required.

MORRISON COUNTY (P. O. Little Falls, Minn.—BOND SALE.—The \$20,848 4 3/4% road bonds offered on May 6 (V. 118, p. 1820), were purchased by the First National Bank of Duluth at a premium of \$385, equal to 101.84. Denom. \$1,000. Date April 1 1924. Due 1934 to 1940.

MUHLBERG TOWNSHIP (P. O. Reading), Berks County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded an issue of \$235,000 4 1/2% coupon or registered school bonds. Denoms. \$1,000 and \$500. Date April 1 1924. Due 1930 to 1954, inclusive. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MULLAN, Shoshone County, Idaho.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (mountain time) May 17 by Joseph L. Martin, City Clerk, for \$6,000 6% negotiable coupon paving bonds. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. payable (J. & J. 1) in gold at the First National Bank of Mullan. Due July 1 1944, optional July 1 1934. A certified check for 10% of bid, payable to Joseph Martin, City Treasurer, is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Faloma), Ore.—BOND OFFERING.—Bids will be received by Guy Lawrence, School Clerk, until 12 m. May 20 for \$20,000 school bonds. Denom. to suit purchaser. Bidder to name rate of interest. Due serially. A certified check for 10% of amount bid, required. Delivery of bonds will be at the County Treasurer's office or at any bank in Portland. An approving opinion of Teal, Winfree & Johnson, of Portland, will be furnished the successful bidder.

MULTNOMAH AND CLACKAMAS COUNTIES JOINT SCHOOL DISTRICT NO. 6 (P. O. Gresham), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 20 by A. J. Quay, Clerk, for \$25,000 5 1/2% school bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State of Oregon in New York City. Due on Nov. 1 as follows: \$1,000, 1928 to 1933 incl.; \$1,500, 1934 to 1939 incl.; and \$2,000, 1940 to 1944 incl. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished to the purchaser. A certified check for \$500 required.

NEWARK, Licking County, Ohio.—BOND OFFERING.—Until 12 m. May 14 sealed bids will be received by Chas. F. Martin, City Auditor, for \$21,685 5 1/2% city's portion, street impt. bonds. Denom. \$1,000 and one for \$685. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$1,685, 1925; \$3,000, 1926; \$2,000, 1927; \$3,000, 1928; \$2,000, 1929 and 1930; \$3,000, 1931; \$2,000, 1932 and \$3,000, 1933. Certified check for 2% of the amount of bonds bid for required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Russell E. Seibert, City Auditor, will receive sealed bids until 12 m. May 23 for \$8,600 5% sanitary sewer bonds. Denom. \$500 and one for \$600. Date May 1 1924. Int. semi-ann. Due yearly on May 1 as follows: \$600, 1926; and \$500, 1927 to 1942 incl. Certified check for \$100, payable to the City Treasurer, required.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 2 by A. M. Hamilton, City Clerk, for the following 5% coupon bonds: \$110,000 public school bonds. Date June 2 1924. Interest J. & D. Due June 2 1954.

100,000 sewer and street improvement bonds. Date July 1 1924. Interest J. & J. Denom. \$1,000. Principal and semi-annual interest payable at the National City Bank, New York. Legality to be approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to the City Treasurer, is required.

NEWTON, Middlesex County, Mass.—BOND OFFERING.—Francis Newhall, City Treasurer, will receive sealed bids in his office in the city hall at West Newton until 1 p. m. May 13 for \$50,000 4% street improvement coupon bonds. Denom. \$1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the First National Bank of Boston. Due \$5,000 yearly on May 1 from 1925 to 1934, inclusive. These bonds are said to be exempt from taxation in Massachusetts and Federal income taxes, and will be registered upon their face by the Old Colony Trust Co. of Boston. A legal opinion by Ropes, Grav, Boyden & Perkins of Boston will be furnished the purchaser at time of delivery. A copy of this opinion will be filed with the Old Colony Trust Co. Any of these coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts statute). Interest upon registered bonds will be paid by check from the office of the above Treasurer. Bonds will be ready for delivery about May 26 1924.

Financial Statement. Net debt of the city (including this loan) \$3,106,149 85. Assessed valuation for 1923 \$102,091,600 00. Excluding the water debt, the net debt is 2.92% of the assessed valuation. Borrowing capacity remaining \$678,708 72.

NEW YORK CITY.—TEMPORARY LOANS.—Short term securities in the aggregate of \$61,025,000, consisting of revenue bills and bonds, tax notes and corporate stock notes, were issued by this city during the month of April as follows:

Revenue Bills of 1924. Amount, Int. Rate, Due, Date Issued, Amount, Int. Rate, Due, Date Issued. Includes entries for 3,000,000 4 1/2% July 14 1924 April 1, 2,500,000 4 1/2% June 25 1924 April 11, 5,500,000 4 1/2% July 9 1924 April 14, etc.

Special Revenue Bonds of 1924. \$1,000,000 4 1/2% Mar. 16 1925 April 7, \$250,000 4 1/2% Mar. 16 1925 April 7. Corporate Stock Notes. For Various Municipal Purposes. \$500,000 4 1/2% Sept. 15 1924 April 7, 1,000,000 4 1/2% Sept. 15 1924 April 7, etc.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—Sealed bids will be received by W. D. Robbins, City Manager, until 10 a. m. May 10 for \$186,900 4 1/2% bridge bonds. Date May 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank of New York. Due yearly on May 1 as follows: \$20,000, 1944; \$25,000, 1946; \$50,000, 1947, and 1948, and \$41,900, 1949. Legality approved by Clay & Dillon of New York. Certified check for \$5,000, payable to the City Clerk, required.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 5 (P. O. Schenectady), Schenectady County, N. Y.—BOND SALE.—The Union Nat. Corp. of New York has purchased the \$70,000 5% coupon or registered school bonds offered on April 30—V. 118, p. 1950—at 101.79—a basis of about 4.77%. Date May 1 1924. Due \$3,500 yearly on May 1 from 1925 to 1944, incl.

NORTH CAROLINA (State of).—BOND OFFERING.—Sealed bids will be received until 12 m. May 15 by B. R. Lacy, State Treasurer, at his office in Raleigh for \$10,000,000 highway bonds. Interest rate not to exceed 4 1/2%. Date Jan. 1 1924. Due on Jan. 1 from 1934 to 1963, inclusive. Legality approved by Chester B. Masslich, New York City. A certified check for 2% of bid required.

ONIDA, Sully County, So. Dak.—BOND OFFERING.—A. C. Groth, City Auditor, will receive bids until 8 p. m. May 20 for \$10,000 water works bonds. Int. rate not to exceed 6%. Date April 1 1924. Due \$1,000 yearly on April 1 from 1934 to 1943 incl., payable at the Midland National Bank of Minneapolis. A certified check for 5% of amount bid for required.

ORANGE COUNTY (P. O. Goshen), N. Y.—BOND SALE.—Roosevelt & Sons of New York have been awarded the \$150,000 4 1/2% coupon road bonds offered on May 7—V. 118, p. 2221—at 103.80, a basis of about 4.185%. Date June 1 1924. Due \$10,000 yearly on June 1 from 1934 to 1948 inclusive.

OSCEOLA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Kissimmee), Fla.—BOND SALE.—The \$100,000 5 1/2% school bonds offered on May 1—V. 118, p. 1704—were purchased by Prudden & Co. of Toledo at a premium of \$2,580, equal to 102.58, a basis of about 5.31%. Date May 1 1924. Due on May 1 as follows: \$6,000 1929, \$8,000 1934, \$10,000 1939, \$13,000 1944, \$16,000 1949, \$20,000 1954, \$27,000 1959.

The following is a list of the bids received: Name, Amount of Bid. Prudden & Co., Toledo, O. \$102,580 00. Blanchet, Thornburgh & Vandersall, Toledo, O. 101,750 00. Braun, Bosworth & Co., Toledo, O. 101,728 00. C. W. McNear & Co., Chicago, Ill. 101,617 00. R. E. Campbell & Co., Los Angeles, Calif. 101,587 00. Ryan, Bowman & Co., Toledo, O. 101,575 00. R. M. Grant & Co., New York, N. Y. 101,520 00. Well, Roth & Irving, Cincinnati, O. 101,410 10. Seasongood & Mayer, Cincinnati, O. 101,250 00. Florida Municipals, Inc., Jacksonville, Fla. 101,150 00. A. T. Bell & Co., South Jacksonville, Fla. 101,071 00. Walter, Woody & Heimerdinger, Cincinnati, O. 100,700 00. W. L. Slayton & Co., Toledo, O. 100,676 50. Caldwell & Co., Birmingham, Ala. 100,617 00. Wright, Warlow & Co., Orlando, Fla. 100,450 00.

OWATONNA, Steele County, Minn.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. May 19 by Minnie S. Kasper, City Clerk, for \$300,000 5% public utility bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable in gold. Due on May 1 as follows: \$15,000 from 1928 to 1935, incl.; \$20,000 from 1936 to 1944, incl. A certified check or cash for 5% of bid required.

OWOSSO, Shiawassee County, Mich.—BOND SALE.—On May 5 Keane, Higbie & Co. of Detroit purchased an issue of \$32,000 water bonds at 104.47 for 5s, a basis of about 4.585%. Date May 1 1924. Due May 1 1939. The following bids, all for 5s, were submitted:

Rate Bid. Keane, Higbie & Co. 104.47. Whittlesey, MacLean & Co. 103.07. Security Trust Co. 104.29. A. T. Bell & Co. 103.05. Detroit Trust Co. 104.07. H. D. Fellows & Co. 102.67. A. B. Leach & Co. 103.82. E. E. MacCrone & Co. 102.33. Palma, Webber & Co. 103.23. David Robinson & Co. 102.06. Otis & Co. 103.12. First National Co. 101.77.

PALMYRA, Wayne County, N. Y.—BOND OFFERING.—Louis C. Ziegler, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) May 13 for \$48,000 coupon water bonds not to exceed 6%. Denom. \$1,000. Date Jan. 1 1924. Interest J. & J. Due \$2,000 yearly on Jan. 1 from 1929 to 1952, inclusive. Legality approved by Clay & Dillon of New York. Certified check for \$1,000, payable to Wm. A. German, Village Treasurer, required.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—John B. Reilley, City Treasurer, will receive proposals until 7.30 p. m. (daylight saving time) May 14 for the purchase of \$400,000 4 1/4% coupon school bonds in denomination of \$1,000 each, dated May 1 1924 and payable May 1 1954. Prin. and int. (M. & N.) payable in gold coin, principal being payable at the office of the City Treasurer, Pawtucket, and interest coupons at the office of the fiscal agent of the City of Pawtucket in Boston. These bonds may be fully registered or registered as to principal only, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Storey, Thordike, Palmer & Dodge as to the validity of this issue will be furnished without charge to the purchasers, and all legal papers incident to same will be filed with the Old Colony Trust Co., where they may be inspected. All bids should be accompanied by a certified check for 2% of the face value of bonds. Bonds will be ready for delivery on or about May 28.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has purchased \$148,000 short term hospital notes dated May 7 and maturing July 15 1924 on a 3.90% discount basis plus a \$3.25 premium.

PENDLETON COUNTY (P. O. Franklin), W. Va.—BOND ELECTION.—An election will be held on May 27 to vote on the question of issuing \$48,000 court house building bonds.

PERRY CONSOLIDATED SCHOOL DISTRICT, Houston County, Ga.—BOND OFFERING.—Sealed bids will be received until 3 p. m. May 16 by H. P. Houser, Secretary Board of Trustees, for \$60,000 school district bonds. Denom. \$1,000. Semi-ann. int., payable in New York. A certified check for \$3,000 required. A certified copy of validation proceedings furnished for \$2.

PIKEVILLE CONSOLIDATED SCHOOL DISTRICT, Wayne County, No. Caro.—BOND SALE.—The \$50,000 6% coupon (registerable as to principal only or both principal and interest) school house bonds offered on May 5—V. 118, p. 2095—were purchased by R. M. Grant & Co. of New York at a premium of \$3,205, equal to 106.41, a basis of about 5.43%. Date May 1 1924. Due on May 1 as follows: \$1,000, 1927 to 1931 incl.; \$1,500, 1932 to 1936 incl.; \$2,000, 1937 to 1941 incl. and \$2,500, 1942 to 1952 incl.

PITTSBURG, Crawford County, Kan.—BIDS REJECTED.—All bids received for the \$12,340 5% impt. bonds offered on April 30—V. 118, p. 2095—were rejected. Date Dec. 1 1923. Due on Dec. 1 as follows: \$2,340, 1924, and \$2,000, 1925 to 1929 inclusive.

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—The \$15,000 Special Assessment District No. 10 sewer bonds offered on May 5 (V. 118, p. 2221) have been awarded to the First State Savings Bank of Royal Oaks as 6s at par. Date Aug. 1 1923. Due \$3,000 yearly on Aug. 1 from 1925 to 1929, inclusive.

PLEASANTVILLE FIRE DISTRICT (P. O. Pleasantville), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by Chas. J. Laire, Clerk of Board of Fire Commissioners, until 4 p. m. May 12 for \$11,500 5% registered Fire District bonds. Denom. \$1,000 and one for \$500. Date June 1 1924. Due yearly on June 1 as follows: \$1,000, 1925 to 1932, incl., and \$3,500, 1933.

PLYMOUTH, Washington County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 19 by J. O. Everett, Town Clerk, for \$20,000 6% electric light and power system bonds. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the Chemical National Bank in New York. Due \$1,000 on May 1 from 1927 to 1946. A certified check for 2% of bid, upon an incorporated bank or trust company, payable to the Town Treasurer, is required.

POMONA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased the \$125,000 5% school bonds offered on April 28—V. 118, p. 1951—paying par plus a premium of \$1,453, equal to 101.13, a basis of about 4.91%. Date April 1 1924. Due yearly on April 1 as follows: \$4,000, 1925 to 1929 incl., and \$3,000, 1930 to 1964 incl. This corrects the report which appeared in last week's issue, page 2221. The following bids were received:

Premium. Harris Trust & Savings Bank \$1,453. R. H. Moulton & Co., Blyth, Witter & Co., E. H. Rollins & Sons, California Security Co., Wm. R. Staats & Co., First Security Co., Drake, Riley & Thomas 416. Wells-Fargo Bank & Union Trust Co., Heller, Bruce & Co. 1,380. Anglo London Paris Co., M. H. Lewis & Co. 265. Citizens National Co., National City Co., California Co. 1,000. Bank of Italy 480.

POOLVILLE, Parker County, Tex.—BONDS VOTED.—At a recent election the issuance of \$15,000 school building bonds was authorized by the voters.

PORTAGE TOWNSHIP (P. O. Ebensburg), Cambria County, Pa.—BOND OFFERING.—Geo. M. Diehl, Treasurer Board of Supervisors, will receive sealed bids until 11 a. m. (Standard time) May 31 for \$50,000 5% road bonds. Denom. \$1,000. Date July 1 1924. Int. J. & J. Due July 1 1926 to 1950. Certified check for \$625 required.

PORTLAND, Cumberland County, Me.—LOAN OFFERING.—John R. Gilman, City Treasurer, until 12 m. (daylight saving time) May 9 will receive sealed bids for the purchase on a discount basis of a temporary loan of \$300,000. Date May 15 1924. Due Oct. 3 1924 at the First Nat. Bank of Boston. The notes will be in denominations to suit purchasers and are certified as to genuineness by the First Nat. Bank of Boston.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 10 a. m. May 17 by Geo. R. Funk, City Auditor, for \$45,000 4 3/4% bridge access bonds. Denom. \$1,000. Date April 1 1924. Int. (A. & O.). Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid required.

PORT OF 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 at a premium of \$6,060, equal to 101.01 for 5s. The following is a list of other bids received:

Table with columns: Bidder, Rate, Price, Remarks. Includes entries for Well, Roth & Irving Co., Seasongood & Mayer, Prov. Sav. Bk. & Tr. Co., Cinc. Union Trust Co., Seattle National Bank, Seattle, R. M. Grant & Co., N. Y., John E. Price & Co., Carstens & Earles, Lumberman's Trust Co., Ferris & Hardgrove, Blythe, Witter & Co., Baillargeon, Winslow & Co., Natl. Bank of Commerce, Seattle.

PORT WASHINGTON, Ozaukee County, Wis.—BOND SALE.—The \$15,000 community hall and \$15,000 water and sewer extension 5% coupon bonds offered on April 23 (V. 118, p. 2096) were purchased by the Second Ward Securities Co. at par plus a premium of \$316 50, equal to 101.05. Date May 1 1924. Due serially.

PRESIDIO COUNTY (P. O. Marfa), Texas.—BOND ELECTION.—An election will be held on May 20 to vote on the question of issuing \$140,000 school building bonds.

RANDOLPH COUNTY (P. O. Asheboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until May 19 by L. M. Kearns, Register of Deeds, for \$29,000 coupon or registered school bonds. Int. rate not to exceed 6%. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the Seaboard National Bank of New York. Due \$1,000 on May 1 1926 to 1954 incl. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for 2% of bid, payable to the Board of County Commissioners, required.

ROCKFORD SCHOOL DISTRICT (P. O. Rockford), Winnebago County, Ill.—BOND OFFERING.—Until 4 p. m. May 12 sealed bids will be received by P. A. Peterson, Chairman Finance Committee Board of Education, for \$95,000 coupon Series "C" school bonds. Denoms. \$1,000 and \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$5,000 yearly on April 1 from 1925 to 1943 incl. Legality approved by Chapman, Cutler & Park of Chicago. Certified check for 5% of the amount of bonds bid for, payable to the above official, required.

ROCKFORD, Winnebago County, Ill.—BOND OFFERING.—Elmer O. Strand, City Clerk, will receive sealed bids until 2 p. m. May 16 for \$50,000 5 3/4% city yard site building and equipment bonds. Date June 1 1924. Interest semi-annual. Certified check for 2% of the amount of bonds bid for, required.

ROCK HILL SCHOOL DISTRICT NO. 12, York County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. May 14 by R. C. Burts, Secretary and Treasurer of Board of Trustees, for \$50,000 5% coupon school improvement bonds. Denom. \$1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (J. & J.), payable at a bank in New York. Due on Jan. 1 as follows: \$1,000 1925 to 1931, incl.; \$2,000 1932 to 1935, incl.; \$3,000 1936 to 1940, incl.; and \$4,000 1941 to 1945, incl. Legality approved by Reed, Dougherty & Hoyt of New York. A certified check for \$1,000 required.

ROCK LAKE, Towner County, No. Dak.—BOND OFFERING.—Bids will be received until 3 p. m. May 10 by Alfred Olson, Village Clerk, at the County Auditor's office in Cando for \$7,500 6% building bonds. Date Dec. 15 1923. Interest J. & D. 15. Due Dec. 15 1943. A certified check for 5% of bid, payable to the Board of Village Trustees, is required.

ROCKPORT, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$30,000 dated May 1 1924 and maturing in seven months, has been sold to the First National Bank on a 3.98% discount basis.

ROTAN, Fisher County, Tex.—BOND SALE.—Sutherland, Barry & Co. of New Orleans have purchased \$50,000 5 1/2% water works bonds at a discount of \$250, equal to 99.50.

RUSKIN, Nuckolls 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 28 (V. 118, p. 2096) failed to carry.

RUTHERFORDTON, Rutherford County, No. Caro.—BOND SALE.—The \$74,000 6% water and light bonds offered on April 30—V. 118, p. 1951—were purchased by Prudden & Co. of Toledo at a premium of \$15, equal to 100.02, a basis of about 5.99%. Date March 15 1924. Due \$2,000 1927 to 1963, inclusive.

SANDY, Salt Lake County, Utah.—BONDS VOTED—BOND SALE.—At the election held on April 26—V. 118, p. 1951—the voters approved the issuance of \$25,000 5% water bonds. These bonds had been sold subject to being voted to the Central Trust Co. of Salt Lake City.

SAN FERNANDO, Los Angeles County, Calif.—BONDS VOTED.—At an election held on April 29—V. 118, p. 2096—the voters authorized the issuance of \$90,000 trunk line and disposal plant bonds by a vote of 355 "for" to 156 "against."

SARANAC LAKE, Franklin County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York, have been awarded the \$19,050 coupon or registered paving bonds offered on May 6—V. 118, p. 2222—as 4.90s at 100.19, a basis of about 4.85%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$2,000, 1924 to 1932 incl., and \$1,050, 1933.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have purchased the following issues of coupon bonds as 4.30s at 100.09—a basis of about 4.27%: \$160,000 school bonds, dated July 1 1923, maturing \$8,000 on July 1 in each of the years 1924 to 1943, inclusive; 60,000 sewer bonds, dated Dec. 1 1923, maturing \$6,000 on Dec. 1 in each of the years 1924 to 1933, inclusive.

TEMPORARY LOAN AUTHORIZED.—The City Common Council members on May 7 voted to authorize a temporary loan of \$400,000 for the expenses of the city in anticipation of taxes due in May.

SEATTLE, King County, Wash.—BOND SALE.—The \$1,200,000 Series "C" bridge bonds of 1924 and the \$600,000 municipal imp. bonds of 1923 offered on May 6—V. 118, p. 1822—were purchased as 4 1/8s at par. Date May 1 1924. Bonds will mature serially in amounts as nearly as practicable, to be specified by the City Council by resolution, in from 2 to 30 years from date.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The \$500,000 coupon or registered water works bonds offered on May 2—V. 118, p. 1951—were purchased by A. M. Lamport & Co. of New York at par, a basis of about 4.37%, as follows: \$244,000 as 4 1/8s maturing on May 1 as follows: \$8,000, 1925 and 1926; \$9,000, 1927 and 1928; \$10,000, 1929 and 1930; \$11,000, 1931 and 1932; \$12,000, 1933 and 1934; \$13,000, 1935 and 1936; \$14,000, 1937 and 1938; \$15,000, 1939; \$16,000, 1940 and 1941; \$17,000, 1942; \$18,000, 1943; \$8,000, 1944. 256,000 as 4 1/4s maturing on May 1 as follows: \$11,000, 1944; \$20,000, 1945; \$21,000, 1946; \$22,000, 1947; \$23,000, 1948; \$24,000, 1949; \$25,000, 1950; \$26,000, 1951; \$27,000, 1952; \$28,000, 1953, and \$29,000, 1954. Date May 1 1924.

The following bids were received:

Table with columns: Bidders, Amount, Rate, Prem. Includes entries for Bankers Trust & Savings Bank, Seasongood & Mayer and H. L. Allen & Co., A. C. Allyn & Co., Graham, Parsons & Co., A. B. Leach & Co., Geo. B. Gibbons & Co., Inc., Wm. R. Compton Co., Kean, Taylor & Co., Eldredge & Co., C. W. McNear & Co., W. A. Harriman & Co., Inc., The Minnesota Loan & Trust Co., Romick, Hodges & Co., Bankers Trust Co., The National City Co., Harris Trust & Savings Bank, The Northern Trust Co., Paine, Webber & Co., Drake-Jones Co., Phelps, Fenn & Co., Metropolitan National Bank and Wood, Magraw, Kerfoot & Co.

SEA GIRT, Monmouth County, N. J.—RESTRAINING ORDER NOT YET REMOVED.—Frank Durand Jr., Borough Clerk, informs us under recent date that no settlement has yet been made in regard to the \$250,000 5% coupon or registered funding bonds which were offered but not sold on Nov. 13, due to a restraining order preventing the sale of same (see V. 118, p. 232).

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, until 12 m. (Central standard time) June 5 will receive sealed bids for \$82,490 5 1/2% coupon special assessment road impt bonds. Denom. \$1,000 and one for \$490. Date June 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: \$7,490, 1925; \$9,000, 1926; \$8,000, 1927 to 1929, incl.; \$9,000, 1930; \$8,000, 1931 to 1933, incl.; and \$9,000, 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

SHEBOYGAN, Sheboygan County, Wis.—BOND OFFERING.—Sealed bids will be received until 4 p. m. May 12 by J. M. Steimle, City Clerk, for the following 6% bonds: \$31,600 pavement improvement bonds. Denom. 25 for \$1,000, 12 for \$500 and 1 for \$600. 3.100 sewer improvement bonds. Denom. 2 for \$1,000, 1 for \$500 and 1 for \$600. Date May 1 1924. Int. semi-ann. Due in seven years (optional after five years). A certified check or cash for 15% of bid, payable to the City Clerk, is required.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—The \$15,000 6% coupon Clayton Joint Ditch construction bonds offered on May 3—V. 118, p. 1951—have been sold to Grau, Todd & Co. of Cincinnati for \$15,435, equal to 102.90—a basis of about 5.02%. Date March 1 1924. Due \$3,000 yearly on Sept. 1 from 1925 to 1929, incl.

SMITH CENTER, Smith County, Kan.—BOND OFFERING.—Sealed bids will be received by N. J. White, City Clerk, until 2 p. m. May 13 for approximately \$50,000 5% paving bonds. Date May 1 1924. Due \$5,000 May 1 1925 to 1935. A certified check for 2% of bid required.

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received by Frank E. Bruch, Clerk Board of Education, until 2 p. m. (daylight saving time) May 20 for \$30,000 4 3/4% school bonds. Denom. \$1,500. Date June 1 1924. Prin. and ann. int. payable at the Bank of Smithtown, Smithtown Branch. Due \$1,500 yearly on June 1 from 1925 to 1944 incl. Certified check for 10% of the amount of bonds bid for required.

SOUTHAMPTON (Town of), Suffolk County, N. Y.—BOND OFFERING.—Benjamin G. Halsey, Town Supervisor, will receive sealed bids until 12 m. May 6 at the office of the Town Board in the Village of Southampton for the following issues of 5% bonds for the construction of a town hall and for rebuilding of the bridge known as Post Bridge: \$65,000 due \$5,000 yearly on May 1 from 1925 to 1937 incl. \$1,000 due yearly on May 1 as follows: \$4,000, 1925, and \$3,000, 1926 to 1934 inclusive. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Southampton. Certified check for 10% of the total amount of the bid required. Interest will be charged purchaser from May 1 1924 to date of delivery.

SOUTHAMPTON (P. O. Sag Harbor), Suffolk County, N. Y.—BOND SALE.—The following issues of 4 1/2% bonds offered on May 2—V. 118, p. 1951—have been sold to the Suffolk County Trust Co. of River head at par: \$7,000 fire house site. Due \$1,000 yearly on July 1 from 1925 to 1931 incl. 9,000 Railroad bridge. Due \$1,000 yrly. on July 1 from 1925 to 1933 incl. 7,000 oil distributor. Due \$1,000 yrly. on July 1 from 1925 to 1931 incl. Denom. \$1,000. Date July 1 1924.

SOUTH HAVEN, Sumner County, Kan.—BONDS AWARDED IN PART.—Of \$15,000 5% road bonds offered on May 5—V. 118, p. 2097—\$11,000 were purchased by the Branch-Middlekauff Co. of Wichita at par and accrued interest for 99.05. Denom. \$1,000. Date Jan. 1 1924. Due serially.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—BOND OFFERING.—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 19 for an issue of 4 1/2% and 4 3/4% coupon or registered school bonds not to exceed \$827,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$827,000. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the United States Mortgage & Trust Co. of New York in lawful money of the United States. Due yearly on April 1 as follows: \$20,000, 1926, and 1927; \$29,000, 1928 to 1950 incl., and \$30,000, 1951 to 1954 incl. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to genuineness of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

SPRINGBORO, Crawford County, Pa.—BOND OFFERING.—Until 2 p. m. May 14 sealed proposals will be received by Alex McCullough, Borough Secretary, for \$15,000 5% paving bonds. Denom. \$500. Date Jan. 2 1924. Int. J. & J. Due \$500 each six months from Jan. 2 1925 to July 2 1939, incl. Certified check for \$300 required.

STANLEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Stanley), Buchanan County, Iowa.—BOND ELECTION.—A special election will be held on May 23 to vote on the question of issuing approximately \$100,000 school building bonds. B. D. Stover, Secretary.

SANDUSKY, Sandusky County, Ohio.—BOND OFFERING.—Joseph Loth, City Treasurer, will receive sealed bids until 12 m. (central standard time) June 9 for the following issues of 5% bonds: \$40,000 Columbus Ave. Impt. Date May 1 1924. Due yearly as follows: \$4,000, 1926 to 1930 incl., and \$5,000, 1931 to 1934 incl. 25,000 Tiffin Ave. Impt. Date May 1 1924. Due yearly as follows: \$1,000, 1926 and \$3,000, 1927 to 1934 incl. 14,000 property portion Shelby Street Impt. Date April 1 1924. Due yearly as follows: \$1,000, 1926 to 1929 incl., and \$2,000, 1930 to 1934 incl. Denom. \$1,000. Interest semi-ann. Certified check for 10% of the amount of bonds bid for, payable to the city, required.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND OFFERING.—Nicholas Thomey, County Auditor, will receive bids until 2 p. m. May 28 for \$125,000 road bonds. Denom. \$1,000. Date May 1 1924. Int. rate not to exceed 5%. A certified check for 2% of amount of issue, payable to the County Treasurer, required.

STILLWATER, Payne County, Okla.—BOND OFFERING.—Bids will be received until June 10 by the Commissioner of Revenue and Accounts for \$200,000 5% coupon reservoir bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Mechanics & Metals National Bank in New York. Due June 1 1944.

STRATFORD, Hamilton County, Ia.—BOND SALE.—The White Phillips Co. of Davenport has purchased \$11,812 45 5% street improvement bonds. Denom. \$500, \$112 45 and \$100. Date April 1 1924. Prin. and semi-ann. interest (J. & D.) payable at the State Bank of Stratford or at the office of the above named firm. Due June 1 as follows: \$4,312 45 in 1925; \$1,000, 1926; \$900, 1927 to 1929 incl.; \$1,000, 1930; \$900, 1931 and 1932; \$1,000, 1933 (optional at any time). Legality approved by F. C. Duncan of Davenport.

STROMSBURG, Polk County, Neb.—BOND ELECTION.—A proposition to issue \$6,000 fire equipment bonds will be submitted to a vote of the people at an election to be held on May 20. R. L. Anderson, City Clerk.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. Pickard), Clinton County, Ind.—BOND OFFERING.—John C. Birden, Township Trustee, will receive sealed bids until 2 p. m. May 21 for \$45,000 5% coupon school bonds. Denom. \$500. Date April 15 1924. Prin. and semi-ann. int. (J. & D. 15) payable at the Farmers Bank of Circleville. Due \$3,000 yearly on June 15 from 1925 to 1939 inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—BIDS.—On May 6 the county received the following bids for five issues of road improvement bonds which were offered for sale on that day:

| | | | | | |
|---|------------|------------|------------|----------|----------|
| | \$152,000 | \$70,000 | \$54,000 | \$17,460 | \$16,675 |
| The Herrick Co., Cleve. | \$4,073 00 | \$1,904 00 | \$1,477 20 | \$190 00 | \$190 00 |
| Seasongood & Mayer and The Provident Sav. Bk. & Trust Co., Cincinnati | 3,926 75 | 1,837 75 | 1,391 75 | 151 75 | 141 75 |
| W. L. Slayton & Co., Tol. | 2,325 60 | 1,071 00 | 826 20 | 171 11 | 163 42 |
| Otis & Co., Cleveland | 3,771 00 | 1,778 00 | 1,341 00 | 159 00 | 152 00 |
| The Milliken & York Co., Cleveland | 3,780 00 | 1,680 00 | 1,336 00 | 120 00 | 115 00 |

Breed, Elliott & Harrison of Cincinnati submitted a bid of par plus a premium of \$1,290 60 for the \$54,000 issue only, and Hayden, Miller & Co. of Cleveland bid par plus a premium of \$6,730 for all of the issues together. Notice of the offering of the \$17,460 bonds appeared in V. 118, p. 2223.

SUMTER COUNTY (P. O. Sumter), So. Caro.—BIDS REJECTED.—All bids received for the \$1,500,000 (registerable as to the principal road and bridge bonds offered on May 1—V. 118, p. 1823—were rejected. Date Jan. 1 1924. Due on Jan. 1 from 1929 to 1953 incl.

SYLACAUGA, Talladega County, Ala.—BOND OFFERING.—Bids were received by F. G. Shinn, City Clerk, until 7 p. m. yesterday (May 9) for \$40,000 6% gold water extension bonds. Denom. \$1,000. Date May 1 1924. Int. (M. & N.) payable at the National Park Bank, N. Y. City. Due May 1 1954, optional on May 1 any time.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas has registered the following bonds:

| Amount. | Place. | Due. | Int. | Date Reg. |
|---------|----------------------------------|-----------------|------|-----------|
| \$2,000 | Henderson Co. Com. S. D. No. 20½ | —20 years | 6% | Apr. 28 |
| 600 | Van Zandt Com. S. D. No. 58 | —10 to 20 years | 6% | Apr. 28 |
| 800 | Henderson Co. C. S. D. No. 52 | —20 years | 6% | Apr. 28 |
| 1,800 | Van Zandt Co. C. S. D. No. 72 | —10 to 20 years | 6% | Apr. 28 |
| 1,000 | Sheerine I. S. D. | —Serially | 6% | May 2 |

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. May 27 for the following issues of bonds:

- \$495,000 4¼% Police station. Date April 1 1924. Due yearly on Oct. 1 as follows: \$23,000, 1925 to 1939, incl., and \$25,000, 1940 to 1945, incl.
- 142,000 4¼% Intercepting sewer. Date April 1 1924. Due yearly on Oct. 1 as follows: \$6,000, 1925 to 1941, incl., and \$5,000, 1942 to 1949, incl.
- 70,000 4¼% Bridge repair. Date May 1 1924. Due yearly on Nov. 1 as follows: \$3,000, 1925 to 1944, incl., and \$2,000, 1945 to 1949, incl.
- 100,000 4¼% Park and boulevard. Date May 1 1924. Due \$10,000 yearly on Nov. 1 from 1925 to 1934, incl.
- 85,000 4¼% Municipal Hospital. Date May 1 1924. Due yearly on Nov. 1 as follows: \$5,000, 1925 to 1935, incl., and \$6,000, 1936 to 1940, incl.
- 200,000 4¼% Street repair. Date May 1 1924. Due on Nov. 1 as follows: \$20,000, 1925 to 1934, incl.
- 36,000 4¼% Fire Department signal wire and apparatus. Date May 1 1924. Due on Nov. 1 as follows: \$3,000, 1925 to 1928, incl., and \$4,000, 1929 to 1934, incl.

Denom. \$1,000. 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. The notice of offering of the last two issues mentioned above has been given before in these columns, the report being made in last week's issue, on page 2223.

TONAWANDA, Erie County, N. Y.—BOND SALE.—The following two issues of 4½% coupon bonds offered on May 5 (V. 118, p. 2097) have been sold to Geo. B. Gibbons & Co. of New York at 100.87, a basis of about 4.42%: \$25,000 sewer. Due \$1,000 yearly on July 1 from 1925 to 1949 incl. 25,000 water. Due \$1,000 yearly on July 1 from 1925 to 1949 incl. Denom. \$1,000. Date May 5 1924.

TUJUNGA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 26 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$10,500 5½% school bonds. Denom. \$1,000 and one for \$500. Date May 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on May 1 as follows: \$500, 1925; \$1,000, 1926 to 1935 incl. A certified or Cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$1,405,205, and the amount of bonds previously issued and now outstanding is \$59,700.

TURLEY CREEK TOWNSHIP (P. O. Naponee), Franklin County, Neb.—BOND ELECTION.—An election will be held on May 27 to vote on the question of issuing \$15,000 town hall bonds.

UNION (Town of), Union County, N. J.—BOND SALE.—The Weehawken Trust Co. of Union has been awarded the two issues of 4¾% coupon or registered bonds offered on May 5 (V. 118, p. 2097) as follows: \$600,000 school at 100.10, a basis of about 4.74%. Due \$20,000 yearly on Feb. 1 from 1926 to 1955 incl. 175,000 improvement at 100.0005, a basis of about 4.74%. Due yearly on Feb. 1 as follows: \$13,000, 1925 to 1931 incl., and \$14,000, 1932 to 1937 incl. Denom. \$1,000. Date Feb. 1 1924.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—The Elizabethport Banking Co. of Elizabeth has been awarded \$246,000 of the \$250,000 park bonds offered on May 8 as 4½s at a basis of about 4.37%. Date May 1 1924. Due yearly on May 1 as follows: \$5,000, 1926 to 1969 incl.; \$6,000, 1970 to 1973 incl., and \$2,000, 1974.

VAN BUREN COUNTY (P. O. Paw Paw), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased an issue of \$18,700 5¼% Road Assessment District No. 52 bonds for \$18,827, equal to 100.67.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—BIDS.—The following is a list of bids received for the \$125,000 school bonds awarded to W. L. Slayton & Co. of Toledo, as stated in V. 118, p. 2223:

| | | | |
|-----------------------------------|--------------|-------------------------------|--------------|
| Campbell & Co. | \$127,445 00 | A. T. Bell & Co. | \$128,226 00 |
| Blanchet, Thornburgh & Vandersall | 127,250 00 | Stevenson, Perry, Stacy & Co. | 126,667 50 |
| Sidney Spitzer & Co. | 127,381 00 | C. W. McNear & Co. | 128,346 00 |
| R. M. Grant & Co. | 127,350 00 | W. L. Slayton & Co. | 128,875 00 |
| Seasongood & Mayer | 128,662 50 | Ryan, Bowman & Co. | 127,900 00 |
| Prudden & Co. | 128,275 00 | | |

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—BIDS.—The following is a list of bids received for the \$120,000 5¼% school bonds awarded to Sidney Spitzer & Co. of Toledo, as stated in V. 118, p. 2223:

| | | | |
|---------------------|-----------|---|-----------|
| A. T. Bell & Co. | \$122,556 | Blanchet, Thornburgh & Stevenson, Perry, Stacy & Vandersall | \$121,536 |
| Co. | 121,912 | Sidney Spitzer & Co. | 124,104 |
| C. W. McNear & Co. | 122,926 | R. M. Grant & Co. | 122,538 |
| W. L. Slayton & Co. | 121,728 | Ryan, Bowman & Co. | 123,121 |
| J. C. Mayer & Co. | 121,512 | Prudden & Co. | 122,604 |

WACO, McLennan County, Tex.—BOND ELECTION.—An election will be held on May 31 to vote on the question of issuing \$500,000 city hall bonds.

WACONIA, Carver County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. May 15 by the Town Clerk for \$35,000 5% water work and sewer bonds. Due in 1949.

WALTHILL, Thurston County, Neb.—BOND SALE.—The White Phillips Co. of Davenport has purchased \$15,000 5¼% electric light bonds at par plus a premium of \$25, equal to 100.16—a basis of about 5.48% if called at optional date and 5.49% if allowed to run full term of years. Date Nov. 1 1923. Due Nov. 1 1943, optional Nov. 1 1933.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. June 2 by G. E. Grantham, Clerk of the Board of County Commissioners, for \$25,000 5% coupon (registerable as to principal only or both prin. and int.) bridge bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the office of the Bankers Trust Co. in New York, and interest on registered bonds will, at option of holder be paid in New York exchange. The purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt of New York. A certified check (or cash) for 2% of amount bid for, payable to the county, required. Delivery will be made in Goldsboro or New York City, at option of purchaser.

WEST ALLIS, Milwaukee County, Wis.—BOND SALE.—The Second Ward Securities Co. of Milwaukee, has purchased the following 5% bonds offered on May 3—V. 118, p. 1823—at a premium of \$8,215 74, equal to 101.75—a basis of about 4.78%:

- \$250,000 school bonds. Due \$13,000 from 1925 to 1934 incl. and \$12,000 from 1935 to 1944 incl. Payable at the West Allis State Bank, West Allis.
- 120,000 street improvement bonds. Due \$6,000 from 1925 to 1944 incl. Payable at the First National Bank of West Allis.
- 35,000 bridge bonds. Due \$2,000 from 1925 to 1939 incl. and \$1,000, 1940 to 1944 incl. Payable at the First National Bank of West Allis.
- 25,000 storm sewer bonds. Due \$2,000, 1925 to 1929 incl., and \$1,000 from 1930 to 1944 incl. Payable at the First National Bank of West Allis.
- 20,000 sewer bonds. Due \$1,000 from 1925 to 1944 incl. Payable at the First National Bank of West Allis.
- 18,000 water bonds. Due \$1,000, 1925 to 1942 incl. Payable at the First National Bank of West Allis.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Until 12 m. (daylight saving time) May 21 sealed bids will be received by Geo. S. Edie, County Comptroller, for the following issues of 4¾% coupon or registered bonds:

- \$3,725,000 county park. Due yearly on June 1 as follows: \$5,000, 1925; \$93,000, 1926 to 1965 incl.
- 681,000 Bronx Parkway. Due yearly on June 1 as follows: \$15,000, 1939 to 1983 incl., and \$6,000, 1984.
- 155,000 County Home and Hospital. Due yearly on June 1 as follows: \$5,000, 1925, and \$10,000, 1926 to 1940 incl.
- 103,000 highway. Due yearly on June 1 as follows: \$3,000, 1925, and \$10,000, 1925 to 1935 incl.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office in grid. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the issue will be approved by Hawkins, DeLafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

WESTCHESTER TOWNSHIP (P. O. Chesterton), Porter County, Ind.—BOND OFFERING.—Charles Pearson, School Twp. Trustee, will receive sealed bids until 1:30 p. m. May 24 for \$15,000 5½% coupon school bonds. Denom. \$500. Date May 24 1924. Prin. and semi-ann. int. payable at the Chesterton Bank at Chesterton. Due \$3,000 yearly on July 10 from 1926 to 1930, incl. Certified check for 3% of the amount of bonds bid for required.

WEST KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—BOND SALE.—The Armstrong County Trust Co. of Kittanning has purchased the \$25,000 4½% school bonds offered on May 6—V. 118, p. 2097—for \$25,201 50, equal to 100.806, a basis of about 4.44%. Date May 1 1923. Due on May 1 as follows: \$2,500, 1928; \$3,000, 1933; \$3,500, 1938; \$2,000, 1943, and \$5,500, 1948 and 1953.

WHARTON COUNTY (P. O. Wharton), Texas.—BONDS VOTED.—At the election held on April 26—V. 118, p. 1952—the voters authorized the issuance of \$600,000 reclamation and conservation bonds.

WICHITA COUNTY (P. O. Wichita Falls), Texas.—BONDS VOTED.—At the election held on April 6—V. 118, p. 1311—the voters authorized the issuance of \$500,000 road bonds by a vote of 765 "for" to 75 "against."

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. May 19 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$15,500 5½% school bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due on May 1 as follows: \$500, 1925 to 1934 incl.; \$1,500, 1936 to 1942 incl.; \$1,000, 1943. A certified check or Cashier's check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1923 is \$915,295, and the amount of bonds previously issued and now outstanding is \$28,000.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—E. E. Coricell, County Auditor, will receive sealed bids until 1 p. m. May 12 for the following issues of 5% coupon bonds:

- \$35,000 road. Due \$7,000 yearly on Sept. 1 from 1925 to 1929 incl.
- 40,000 road. Due \$8,000 yearly on Sept. 1 from 1925 to 1929 incl.

Denom. \$1,000. Date June 1 1924. Certified check for \$500 required.

WOODBURY COUNTY (P. O. Sioux City), Ia.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. May 20 by W. L. Sedgwick County Treasurer for \$400,000 5% road bonds. Date May 1 1924. Due May 1 as follows: \$10,000, 1932; \$25,000, 1933; \$30,000, 1934; \$15,000, 1935; \$20,000, 1936; \$27,000, 1937; \$45,000, 1938; \$250,000, 1939. A cert. check for \$5,000 required.

BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$6,800 bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—Blake Bros. & Co. of Boston have purchased a temporary loan of \$500,000 dated May 6 1924 and maturing Nov. 10 1924, on a 3.74% discount basis plus a \$7 premium.

WYOMING COUNTY (P. O. Warsaw), N. Y.—BOND SALE.—Sherwood & Merrifield of New York have purchased an issue of \$136,000 4½% county bonds. Int. payable annually on May 1. Due \$8,000 yearly on May 1 from 1925 to 1941 incl.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—Halsey, Stuart & Co. of Chicago have purchased an issue of \$148,000 5% city's portion street improvement bonds at 100.61. Int. A. & O

WINTERS, Runnels County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$49,500 6% serial sewer bonds on April 28.

ZEELAND SCHOOL DISTRICT (P. O. Zeeland), Ottawa County, Mich.—BOND SALE.—An issue of \$135,000 5% school bonds has been awarded to R. M. Grant & Co. of New York for \$137,942 50, equal to 102.18.

CANADA, its Provinces and Municipalities.

CALEDONIA, Ont.—BOND SALE.—An issue of \$90,000 5% 20 inst. bonds, guaranteed by the County of Haldimand, has been awarded, it is stated, to Nesbitt, Thomson & Co. at 97.273—a basis of about 5.32%. The bids were as follows:
 Nesbitt, Thomson & Co. 97.273
 R. A. Daly & Co. 97.03
 C. H. Burgess & Co. 96.81
 Bell, Gouinlock & Co. 96.25
 McLeod, Young, Weir & Co. 96.00
 A. E. Ames & Co. 95.31
 Dominion Securities Corp. 96.7625

CALGARY, Alta.—BOND SALE.—An issue of \$1,050,000 5 1/4% 20-year refunding bonds has been sold to Spitzer, Rorick & Co. at 92.78, a basis of about 5.95%, including all commissions, legal and other expenses. It is stated that these bonds are issued to take up \$1,000,000 in 6% treasury notes maturing on July 1 1924.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—BOND OFFERING.—Until May 13, bids will be received for the purchase of \$67,500 27 instalment and \$20,000 12 instalment 6% bonds.

CHICONTIMI SCHOOL DISTRICT, Que.—BOND SALE.—The \$65,000 5 1/4% bonds offered on April 22—V. 118, p. 1953—have been sold to John Murdoch, of Chicontimi, at par. Date May 1 1924. The bonds are payable in ten instalments.

ETOBICOKE TOWNSHIP, Ont.—BONDS AUTHORIZED.—A by-law, it is stated, has been passed by the council authorizing the construction of a sewerage system at an estimated cost of \$232,000.

GODERICH, Ont.—BOND SALE.—A. E. Ames & Co. have purchased \$20,000 5 1/4% 30 inst. hydro-electric bonds at 101.07—a basis of about 5.40%. Tenders were as follows:
 A. E. Ames & Co. 101.07
 Municipal Bankers Corp. 100.516
 Sterling Bank. 100.50
 Bell, Gouinlock & Co. 100.437
 R. A. Daly & Co. 100.43
 McLeod, Young, Weir & Co. 100.23
 Gairdner, Clarke & Co. 99.73

KENORA, Ont.—BIDS REJECTED.—All tenders submitted for the purchase of \$20,000 6% 20-yr. and \$11,687 5 1/4% 30-yr. consolidated debt bonds, which were called up to Feb. 25, were rejected.

KITCHENER, Ont.—BOND SALE.—A block of \$258,000 5 1/4% bonds has been sold to the Dominion Bank at 100.71. Of the above bonds \$68,000 are for the equipment of the new city hall and \$70,000 for the equipment of the Waterloo Wellington Ry. Co. These both are for 20 years. Another block is for \$100,000, being 10-year debentures for the vocational school,

while \$20,000 worth of 30-year debentures were sold for Suddaby School. Other bids were: W. C. Brent & Co., 100.69; Houser, Wood & Co., 100.385; Stewart, Scully & Co., 100.364; Dominion Securities Corp., 100.261; A. E. Ames & Co., 100.19; Murray & Co., 100.19; C. H. Burgess & Co., 100.174; Nesbitt, Thomson & Co., 100.098; Gairdner, Clarke & Co., 100.074; Matthews & Co., 100.05; Wood, Gundy & Co., 99.92; McLeod, Young, Weir & Co., 99.91; Bell, Gouinlock & Co., 99.77; and Macneill, Graham & Co., 99.57.

LA TUQUE, Que.—BOND OFFERING.—The School Commission will receive bids until 2 p. m. May 15 for \$65,000 6% bonds. Due 1925 to 1929, inclusive.

MONCTON, Ont.—BOND SALE.—It is stated that an issue of \$100,000 20-year 5% bonds was sold to J. M. Robinson & Sons at 97.90.

NORTH VANCOUVER, B. C.—BOND OFFERING.—Tenders will be received by F. R. Archibald, City Clerk, until 4 p. m. May 19 for \$34,752 6% 10-year sinking fund plan and \$8,372 7% 5 instalment bonds.

ORILLIA, Ont.—BOND OFFERING.—O. E. Grant, Treasurer, will receive bids until 12 m. May 10 for \$12,000 5 1/4% 10-instalment and \$50,000 5% 20-instalment industrial loan bonds. Interest payable semi-annually at Orillia or Toronto.

RENFREW COUNTY (P. O. Pembroke), Ont.—BOND SALE.—The \$100,000 5 1/2% 20-year permanent highway work bonds offered on May 5—V. 118, p. 2224—have been sold to Nesbitt, Thomson & Co. at 101.52. Other bids were:

Dominion Securities Corp. 101.263
 Houser, Wood & Co. 100.86
 Matthews & Co. 101.21
 Ames & Co. 100.71
 Bell, Gouinlock & Co. 101.17
 Dymont, Anderson & Co. 100.68
 MacNeill, Graham & Co. 101.16
 McLeod, Young, Weir & Co. 100.57
 Wood, Gundy & Co. 100.89

Bidding was fairly keen in this issue, the spread between the highest and lowest bidder being less than a point.

ST. JOHN, N. B.—BOND SALE.—The Royal Securities Corp. has been awarded an issue of \$600,000 5 1/4% bonds at 99.378. Due 1934, 1939, 1944 and 1954.

THREE RIVERS, Que.—BOND SALE.—The \$200,000 5 1/2% 20-year harbor bonds offered on April 16—V. 118, p. 1824—have been sold to the Corporation des Obligations Municipales of Quebec at 96.28. Denoms. \$100 and \$500. Date Jan. 2 1924. Int. J. & J. 2. Due Jan. 2 1944.

VANCOUVER, B. C.—BOND OFFERING.—A. J. Pilkington, City Comptroller, will receive sealed bids until 12 m. May 12 for the following issues of 5% bonds:
 \$120,000 40-year bridge. Due Feb. 1 1941.
 \$200,000 15-year street and roads. Due Feb. 1 1939.

200,000 15-year street and roads. Due Feb. 1 1939.
 Interest P. & A. I. Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for. Parties tendering are required to state the net price for Vancouver payment and delivery of the securities. If desired delivery will be made elsewhere at the purchaser's expense. A certified check, payable to the City Treasurer, for \$5,000 must accompany each tender.

WINDSOR, Ont.—BONDS AUTHORIZED.—The Council recently passed a by-law authorizing the issuance of \$210,000 school bonds.

WOODSTOCK, Ont.—BOND SALE.—An issue of \$8,836 15 instalment and \$28,809 10 instalment 5 1/4% highway bonds has been sold locally.

NEW LOANS

We Specialize in
City of Philadelphia

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- 4s
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- 4 1/2s
- 5s
- 5 1/4s
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\$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.

NEW LOANS

\$96,000

Town of Southampton, N. Y.
 5% BONDS

NOTICE IS HEREBY GIVEN that sealed proposals will be received by the Town Board of the Town of Southampton, Suffolk County, New York, at the office of the said Town Board in the Village of Southampton, New York, at 12:00 o'clock noon on the 21st DAY OF MAY, 1924, for the purchase of any or all of two issues of bonds of said Town of Southampton, New York, in the amounts of \$65,000 and \$31,000, issued pursuant to resolutions duly adopted at a Special Town Meeting, held in said Town on the 8th day of April, 1924, for the construction of a Town Hall, and for the rebuilding of the bridge known as Post Bridge, in said Town, respectively; the bonds of both said issues will bear interest at the rate of five per centum per annum, and payable semi-annually on the 1st of May and November until retired.

The bonds of the \$65,000 first above mentioned will be dated May 1st, 1924, and those of the \$31,000 issue will be dated May 1st, 1924.

The bonds of the said \$65,000 issue will consist of bonds as follows: 65 bonds for \$1,000 each, numbered one to sixty-five, which will mature in numerical order; numbers one to five inclusive on May 1st, 1925, and thereafter five bonds of said issue on the first of May in each year to and including the year 1937.

The bonds of the said \$31,000 issue will consist of bonds as follows: 31 bonds of \$1,000 each, numbered one to thirty-one, which will mature in numerical order; numbers one to four inclusive on May 1st, 1925, and thereafter three bonds of said issue on the first of May in each year to and including the year 1934.

Said bonds and interest will be payable at the First National Bank of Southampton, New York. All bids must be in writing, sealed, and the number of bonds bidder will purchase stated, and must be accompanied by a certified check for 10% of the amount of the total amount of the bid. No bonds will be sold for less than par. Interest will be charged purchaser from May 1st, 1924, to date of delivery. The right is reserved to reject any and all bids.

Dated May 1st, 1924.

BENJAMIN G. HALSEY,

Supervisor of the Town of Southampton, New York.

\$10,000,000

State of North Carolina
 SERIAL HIGHWAY BONDS

On MAY 15, 1924, until noon, at my office in Raleigh, I will receive bids for all or any of the above bonds, dated January 1, 1924, due in equal annual series, January 1, 1934 to 1963 inclusive. Bidders will name interest rate not exceeding 4 1/4%. Legal opinion of Chester B. Masslich, Esq., furnished. Two per cent good faith deposit required. Forms for bidding and other information will be furnished by me. The right to reject any or all bids is reserved.

B. R. LACY,
 State Treasurer.