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The Financial Situation.

Business continues to wane and the only bright feature in the situation is the wise and courageous action of the President in restraining the disposition of Congress to add new tax burdens at a time when the load is already so heavy that it is almost impossible for the people any longer to bear up under it. Of this nature is the action of the President this week in vetoing the Soldier Bonus Bill which would require annual appropriations of considerably over a hundred million dollars per annum for the next twenty years. As the after effects of the war, the country is suffering from many different burdens, but the most onerous of them all is the tax burden. And the President diagnoses the situation correctly and displays a keen insight into affairs when he says "the one compelling desire and demand of the people to-day, irrespective of party or class, is for tax relief." Nothing truer was ever said.

Furthermore, in speaking of the heavy additional outlays that enactment of the Soldier Bonus measure into law would involve he displays a marvelous faculty of clear statement and of convincing logic when he says: "Neither the rich, nor the profiteers, will meet this expense. All of this enormous sum has to be earned by the people of this country through their toil. It is taken from the returns of their production. They must earn it. They must pay it." And he states the objections to the measure upon economic grounds in a nutshell when he adds these words: "The people of this country ought not to be required by their Government to bear any such additional burden. *They are not deserving of any such treatment.* Our business is not to impose upon them, but to protect them." Could there be any finer sentiment than this or a clearer perception of the true functions of government?

Congress may refuse to accept the President's fine leadership in this all-controlling matter of taxation, and may over-ride his veto, but in doing so the members of the two Houses should keep clearly in mind the serious consequences involved. In saying this we do not mean the political consequences to themselves, though this is a matter we imagine Congressmen will not be inclined to brush lightly aside, but the harm and possible disaster to be inflicted upon the trade and business of the whole country. The relapse in business which is becoming steadily more pronounced can be ascribed to nothing else than the failure of the expected tax relief, upon which everyone had counted so confidently. From the peak reached in March 1923 business had been steadily declining until December 1923, when there came the Mellon tax revision proposal, with strong indications that backed by the influence and power of the Government it would soon find a place upon the statute book. Instantly a revival in business occurred. Early in March of the present year all the bright hopes speedily went a-glimmering with the action of Congress in ripping the Mellon proposal to pieces and grafting upon it radical amendments entirely destructive of it and embodying revolutionary doctrines and the further action of the two Houses in passing the Bursum Pension Bill and the Soldier Bonus measure. Instantly the revival in business came to an end, and with confidence in the prospect of early relief seriously undermined the slowing down of business has been proceeding with great rapidity until now it threatens to eventuate in absolute paralysis.

Lest it be deemed that we are over-emphasizing our point, we would direct attention to the statements contained the present week with reference to the steel industry in one of the trade papers, namely the "Iron Trade Review" of Cleveland. Here is what this journal has to say this week: "With production down twenty-five to thirty per cent *in a period of thirty days* and still being reduced, though more slowly, the readjustment of the iron and steel market continues under way." Still more significant of the prevailing state of things in the steel industry, which is commonly accepted as a barometer of trade in general, are the following additional words from the same journal: "Excepting possibly the strike period in 1919, steel ingot production *fell more precipitately in April than in any period since monthly statistics have been available.*"

Why this precipitate curtailment of production? Can any reason be assigned except that the spirit of enterprise has been deadened and paralyzed by the action of Congress? The danger now is that the relapse in trade may develop into a positive collapse

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and industrial paralysis result. It remains for Congress itself to decide whether it will invite such a catastrophe by persisting in its present course, or whether it will avert it by accepting the guidance and leadership of the President.

The authorities at Washington have this week issued the statement of the country's foreign trade for the month of April. Both exports and imports of merchandise in that month were slightly larger than in March, but only exports show an increase over April 1923, the figures comparing as follows for the two years: Exports, April 1924, $348,000,000; imports, $324,000,000; exports, April 1923, $325,492,175; imports, $364,252,544. The increase in exports for the month this year is $22,500,000, while the decrease in imports is $40,000,000. The balance of trade last month was, as usual, on the export side, the excess of exports over imports being $24,000,000. On the other hand, April 1923 was one of the four consecutive months of that year in which the balance of trade was on the import side. The excess of imports for April last year was $38,760,000. The April statement for the current year reflects little change in the recent steadiness of our foreign trade. Both the inward and the outward movement continues heavy except in contrast with those years during and since the war when the amounts were inordinately high. Conditions then affected all trade movements, while the extremely high prices ruling in all commodity markets, threw out of line all comparisons. Commodity prices now, of course, average very much lower, speaking of them generally, than during the war period. For the ten months of the fiscal year ending with April, merchandise exports from the United States were valued at $3,670,938,000. These figures contrast with $3,320,416,000 in the preceding fiscal year, an increase of more than 10%. Prior to the period when the foreign trade was affected by the Great War, the volume of business in 1913-1914 was of course at a low ebb, but it is of interest to note that this year's figures to date are fully 80% higher than those of that year. The difference in commodity prices will not account for all of the difference in amount. Likewise as to imports, although there is now a slight recession from the preceding year—for the ten months of the current fiscal year the total value of all merchandise imports into the United States at $2,977,077,000—compares with only $1,572,114,692 back in 1913-1914. For the current fiscal year to date there is an excess of exports of $693,860,000, which contrasts with $232,230,000 in the ten months of the preceding fiscal year.

The movement of gold and silver is also without material change. Imports and exports of gold are about the same in value as in other recent months, but with the imports steadily growing. Gold imports last month were valued at $45,418,115, and exports at $1,390,537. For the ten months of the fiscal year to April 30 1924 the value of gold imports was $350,770,871, which contrasts with $218,499,816 for the corresponding period of the preceding fiscal year—gold exports for the same periods of time were, respectively, $9,345,636 and $47,694,047, two months of the last mentioned fiscal year, October 1922 and March 1923, owing to special shipments, accounting for more than 75% of the total movement for that year. For the current fiscal year to date, the excess of gold imports is $341,425,235—in the preceding year the excess of gold imports was $170,850,769. Silver imports last month were valued at $3,907,745 and silver exports at $7,801,689.

The results of the French elections last Sunday apparently caused even more surprise than those of the German elections that were held the previous Sunday. Only the day before the opinion was expressed very generally and confidently in Paris that Premier Poincare and his bloc would win. The correspondent at that centre of the New York "Times" cabled a week ago this evening that "it is predicted that to-morrow, Jeanne d'Arc Day, France will vote to keep Premier Poincare in power for the settlement of reparations. Even his enemies do not expect the election to result in his downfall and even though there takes place the expected slight shift to the Left in the Chamber of Deputies, it is generally considered certain the new Parliament will contain a majority for his foreign policy." Going a step further, he suggested that "this does not mean that to-morrow there is to be a great popular approbation of a national hero. On his domestic policies alone, M. Poincare would be beaten and badly beaten, but foreign policy for the moment dominates domestic policy and all prophets are agreed that his policy toward Germany is the policy of the vast majority of Frenchmen."

If the foregoing actually represented expectations in French Government circles certainly even the preliminary returns must have caused real surprise. An interesting feature of the counting of the French ballots was that the figures were obtainable much sooner than those in Germany a week before. Whereas the latter at first indicated a victory for the Coalition that then constituted the Government, the canvass of the French ballots had not gone very far before it was apparent that Premier Poincare and his group had lost heavily. By three o'clock Monday afternoon, Paris time, according to cable dispatches from that centre, it was definitely established that they had been defeated by the Left. Even two hours earlier the Associated Press correspondent cabled that "nearly complete returns compiled at official headquarters up to 1 o'clock this afternoon, show that France in yesterday's elections decided on a considerable change in domestic policies and on at least important modifications in the methods of handling her foreign affairs." He added that "Premier Poincare's majority in the Chamber of Deputies was swept away in a violent swing of the political pendulum toward the Left, and the Bloc National, which formed the nucleus of th t majority, was reduced to second rank among the party groups."

In an outline of the results as made known up to that time, the correspondent said that "the final figures, lacking those for sixteen seats, as given officially at the Foreign Office, show the following elected: Conservatives, 19; Bloc National, 208; Radicals, 186; Republican Socialists, 20; Socialists, 111; Communists, 24; total, 568." He pointed out that "these figures show the Chamber divided as follows: Opposition, 341; Poincare parties, 227; opposition majority, 114." Continuing, he said that "the Government claims that 49 of the 186 Radicals elected are dissident and will vote with the Government in matters of foreign policy," but suggested that "even if this is correct, however, the Government will still remain in the minority."

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Premier Poincare returned to Paris at 5 o'clock Monday afternoon from Sampigny, "where he voted." It was stated that "he came to attend a Cabinet meeting in the Presidential Palace to-morrow" (last Tuesday). While the rumor was said to have been afloat in the French capital that both President Millerand and he contemplated resigning soon, and the Premier had given up his portfolio already, the Associated Press correspondent cabled Monday evening that "it was stated at the Foreign Office that nothing had been heard there of any move by the Premier toward resignation." He also pointed out that "ordinarily the President of the Republic would ask the Premier to remain in power until the new Chamber showed what its desires were, but President Millerand himself is involved in the disaster to the National bloc."

It was predicted last Monday evening in Paris that Edouard Herriot, leader of the Radical Party and Mayor of Lyons, would be asked to form a new Ministry. In a brief outline of his record it was stated that "Edouard Herriot, French Radical-Socialist leader, raised by yesterday's elections to a dominant position, is a distinguished man of letters, a shrewd, far-seeing business man, a sagacious politician and an earnest, voracious student of national and international affairs. Twenty years ago he left his position as professor of rhetoric at the University of Lyons to become Mayor of that city, an office he has held to this day. During his term of office, largely due to the annual Lyons Fair, which he instituted and developed, this city has grown and thrived until it is a model of efficiency and industry to all Europe."

In commenting upon the defeat of M. Poincare, the Paris correspondent of "The Sun" said in a cable dispatch Monday evening that "it may be several weeks before the change is effected, but M. Poincare has lost his long dominance, and now leadership in Europe will probably cross the Channel into the conciliatory hands of Ramsay MacDonald." He suggested in a rather hopeful vein that "the application of the Dawes report will require suppleness in negotiations, a spirit of compromise and a freedom from embarrassing pledges which would be more likely found in a new Parliament and in a new set of leaders than among the old Conservatives, led by Poincare." The Washington correspondent of the same paper said that "the result of the French elections, as viewed here, will not affect the Ruhr settlement or the working out of reparations under the plans recommended by the Dawes Committee, as it is held that international questions were not directly involved. Sunday's election was settled on domestic issues alone, is the interpretation Washington gives to the defeat of the Government."

In Tuesday's cable advices from Paris it was stated positively that Premier Poincare and his Cabinet would not remain in power beyond the first few days of June. The dates mentioned varied in the different dispatches from the first to the fourth. Apparently the latter is correct. According to an Associated Press dispatch Tuesday evening, "Premier Poincare and his recently reorganized Ministry will step from power June 4." The correspondent added that "the Premier interpreted the majority given to the parties of the Left in Sunday's Parliamentary elections as a repudiation of his Government and forthwith decided to resign. His decision was ratified at a council of Ministers this morning in the Palace of the Elysee, under the chairmanship of President Millerand. The new Chamber will meet on June 2, elect its President, officials and secretaries, and then adjourn until the 4th, when the new President will deliver the opening address. The first official business transacted will be when M. Poincare reads his declaration of resignation. June 4 was the earliest constitutional date the Government could have chosen on which to resign. The Cabinet instructed the Finance Minister, M. Francois-Marsal, to take all necessary measures to offset any maneuver tending to depress the franc." The New York 'Times" representative said the next day that "between now and June 1 he [Poincare] will make no important decisions, merely filling the gap until the new Chamber gets into action." According to a Paris cablegram to "The Sun" last evening, "Alexandre Millerand does not intend to resign the Presidency, despite the radical clamor that he no longer represents the national majority. On the contrary, as soon as Parliament reopens the President will direct an open battle for greater Presidential authority, and if he is not given powers approximately those of an American President the dissolution of the Chamber and new elections on this issue is considered the only alternative."

The final results of the French elections were known in Paris on Tuesday. That afternoon the Associated Press representative at that centre cabled that "the Ministry of the Interior gave out today the officially checked election figures, showing the make-up of the new Chamber of Deputies as follows: Conservatives, 20; Republicans of the Bloc National, 117; Republicans of the Left, 52; Democrats of the Left, 75; Radicals and Radical Socialists, 139; Republican Socialists, 35; Socialists, 102; Communists, 29; total, 569." He also said that "in addition there remain 10 seats from the Colonies, 4 for which a second ballot is necessary, and 1 seat yet in doubt, making up the total of 584."

It was made plain in cable dispatches from both London and Berlin on Tuesday that the opinion prevailed that the defeat of Premier Poincare would hasten a settlement between Germany and France. The correspondent of the Philadelphia "Public Ledger" cabled that evening that "although the official mouthpiece of Chancellor Marx hastens to warn against expecting any radical change in the French foreign policy toward Berlin, such opinion as is finding expression to-night regards the outcome as the most important step in the alleviation of the European situation." The London representative of the same paper said that "no one mourns the elimination of M. Poincare, because it has been felt here for a long time that he was a thorn in England's side. It is recalled that three English Prime Ministers of widely divergent temperaments had found it impossible to negotiate or even to confer successfully with him, and the fourth, Mr. MacDonald, had not proceeded far enough with his firmly held olive branch to ascertain whether he would have better success than his predecessors." He declared also, "that is the personal side of it. The intimate effect on the future of Europe goes much further." Continuing he said that "France is tired of dilly-dallying over the reparations settlement and wants its more radical minded leaders to take a hand, while Germany falters between the Left and the old-time Conservatives in an hour of indecision, when faced with the un-

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pleasant duty of having to bear some of the war burdens. That is the situation in a nutshell, as expressed, not in official statements or in political speeches, but by actual votes."

The Belgians were said to have taken the results of the French elections in quite a different way. The Brussels correspondent of the New York Times" said in a dispatch Monday evening that 'the results of the French elections are received with consternation in all but Socialist circles and such a marked success of the Bloc des Gauches was expected by nobody. Although Premier Poincare's policy may not always have met with approval here, he himself was regarded as the personification of a 'will to make Germany pay.' In political circles a great reserve has suddenly taken the place of the optimism which was the predominant note of the last few days and was inspired by hopes of a Franco-British agreement with regard to reparations. On the Bourse the news of the defeat of the French Prime Minister, coupled with reports that the resignation of the Poincare Cabinet was very probable, caused a fall in the exchange rates of the Belgian franc." The Italians apparently received the news in much the same spirit as both the British and Germans were reported to have done. According to a Rome cable dispatch dated May 12, "the unexpected outcome of the French elections created great surprise and caused animated comment in political circles in Rome tonight. The general opinion expressed was that the fall of Premier Poincare might facilitate a solution for the controversies now pending, and especially the situation regarding German reparations."

Through a cablegram from the Berlin correspondent of the New York "Herald-Tribune" that was made available here Wednesday morning, it became known that "convocation of the new Reichstag has been definitely set by the Government for May 27. Immediately upon its organization the new Government will be formed and legislation introduced looking toward realization of the Dawes plan. The results of the French elections, it is believed, will have a salutary effect on both of these tasks."

Both Austria and Russia appear to think favorably of the downfall of Premier Poincare. The Vienna correspondent of the Philadelphia "Public Ledger" cabled on Wednesday that "the Austrian press expresses surprise and satisfaction at the outcome of the French elections, though the editorials warn the public against over-optimism. The Government 'Reichspost' believes the amelioration of Franco-German relations is to be expected." The Moscow correspondent of the same paper said that "not only the downfall of the 'hated' Poincare, but the elevation to power of Herriot, advocate of Russian recognition, and perhaps even a setback for Germany in her diplomatic clash with Russia over the police raid on the Soviet commercial mission in Berlin, are the results of the French elections foreseen here."

As might have been expected, the Radical groups that made big gains in the French elections already bid fair to experience considerable difficulty in harmonizing their views. The Paris correspondent of the New York "Times" cabled Wednesday evening that "everything is not going to be plain sailing for the majority bloc of the Left in the new Chamber and already difficulties have arisen which are causing much discussion. Although there is a majority against M. Poincare and the National bloc, this does not mean that it is by any means united within itself. There are five different shades of liberalism and socialism to be amalgamated and on two questions of great moment, relations with the Vatican and with Moscow, these five subdivisions of the Left all have very different, and sometimes very violently different, opinions. These questions, far more than reparations, will be factors in constituting the new Cabinet, and until the ground has been somewhat cleared by party discussions and the framing of party programs next week, all forecasts as to the make-up of the Cabinet must be considered guesswork."

The Associated Press correspondent in the French capital further outlined the situation as follows in a dispatch the next day: "The coalition of the Left seems less and less decided on what to do with the victory in Sunday's elections. The Socialists, who claim the lion's share of the credit for defeating the Bloc National, are beginning to show uneasiness at the continued absence of such men as Herriot, Painleve and Briand, who, logically, they say, should be at the helm of the new coalition, but all of whom appear to be waiting for some one else to take command. The permanent executive committee of the Socialist Party, after deciding yesterday the party would not participate in the Government, changed front when unable to find Radical and Republican Socialist leaders with whom to deal, and decided to call a convention of the Socialist Party for June 1 to answer the question of whether members of the party may accept posts in the Cabinet under a capitalist regime. Some of the more ardent and impatient Socialists and Radicals are rather severe on the leaders, who remain in seclusion now that the victory is won, after working diligently all winter and spring to organize the coalition."

As the week drew to a close the Paris cable advices still indicated that Edouard Herriot or former Premier Aristide Briand would be asked to form the new Ministry. The majority in Government circles apparently expected that President Millerand would call upon the former. There were indications, according to Berlin cable advices yesterday morning, that the more conservative element of the Nationalists in Germany might join in the formation of a coalition Cabinet.

One of the first developments, outside of France, of the defeat of Premier Poincare and the National bloc was the probable calling off of the conference between Premier Poincare and Prime Minister MacDonald at Chequers Court, which had been arranged for next Monday. This was said to have been the official intimation in British official circles as early as last Monday. The Associated Press correspondent in the British capital said that "the apparent reverses for Premier Poincare came as a surprise to the Downing Street observers, who, like Prime Minister MacDonald, believed M. Poincare's return to power was a foregone conclusion." The representative of the New York "Times" cabled Saturday evening, however, that "Prime Minister MacDonald's invitation to M. Poincare yesterday to a conference is widely commented on in the French capital as an admission that the British Prime Minister expects the French Premier to come through the elections in good shape. It is no secret that the chief of the Brit-

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ish Labor Party would shed no tears if M. Poincare were about to pass into political nothingness. But Mr. MacDonald has been advised that no such thing will happen." The latter observation coincides closely with an opinion expressed frequently in recent months by international bankers in this city that there could be no settlement between Germany and France of the troublesome reparations question so long as Premier Poincare remained in power. Commenting upon the decision of the Poincare Cabinet on Tuesday to resign on June 4 the Paris representative of the Associated Press observed that "today's action of the Cabinet is regarded as making the meeting which was to occur between Premiers Poincare and MacDonald on May 19 impossible. The leaders of the majority, which will make up the eventual Government bloc in the Chamber, are understood all to favor the application of the Dawes reparations plan." In a Brussels dispatch yesterday morning it was stated that Premier Theunis and Foreign Minister Hymans would meet Premier Mussolini in Rome to-morrow and Monday "for a conference on the reparations experts' reports and Belgian-Italian relations."

In view of the results of the elections in both Germany and France there has been special interest in the course that the new Government in each country would take in dealing with the Dawes plan. Word came from Berlin a week ago this morning, 48 hours before the preliminary returns of the French elections became generally available in this country, that "a popular referendum on the question of acceptance or rejection of the Dawes reparations report will be requested of the Government by the German Socialist Party." The Associated Press correspondent said that, "in proposing a referendum as the surest method for determining popular opinion in Germany on the Dawes report the United Socialists assert that they are moved by the conviction that last Sunday's Reichstag elections, which resulted in heavy gains for the candidates of the extreme Right and Left parties, failed to reflect the actual state of the public mind on what the Socialists believe to be the outstanding issue in Germany, as the Nationalists and Communists and General Ludendorff's 'Freedom Party' all waxed fat on the malcontent vote." This proposal appeared to be opposed by several political factions, particularly the Nationalists. The Berlin correspondent of the Chicago "Tribune" cabled that "the Nationalist group is hard hit by a Majority Socialist official proposal to leave the acceptance or rejection of the Dawes reparations experts' plan to a popular referendum. The Nationalists, who oppose acceptance of the plan, have been arranging ever since the election a coalition of all the reactionary parties for the purpose of defeating the acceptance of the plan in the next session of the Reichstag."

The Berlin representative of the New York "Herald-Tribune" explained that, "under the German Constitution, a referendum on any question is possible if those desiring it can prove that at least one-tenth of the electors are in favor of it. Since the Socialists polled more than one-fifth of the total number of votes cast in the recent national elections, there will be no difficulty on this score with regard to the Dawes report." Continuing, he said that "the procedure to be followed in such cases is as follows: The Government announces the referendum. It puts the question to be voted on in the form of definite legislation and presents it to the Reichstag. If the Reichstag refuses to approve this, the legislation goes before the people for decision." Regarding the probable effect on the Natio alists of the proposed referendum, he declared that "it may be taken as certain that even a simple majority of popular votes for the Dawes report in a national referendum of this sort would be sufficient to induce the Nationalists to make adoption of the report by the Reichstag possible. In fact, it is believed to-night that the very suggestion that a referendum will be held if necessary will be a sufficient threat to the Nationalists to prevent them from sabotaging the report—for they have no illusions as to which way the vote would go if the people were confronted with the clear-cut choice, 'Settlement or chaos.'"

The so-called McKenna duties in Great Britain that "were imposed as a war revenue measure on imported automobiles, foreign films, motorcycles, clocks, watches and other manufactured goods," will be discontinued on Aug. 1 next. An agreement to abolish them was reached in the House of Commons on May 12 and the final vote was taken the next night. The real significance of the latter was that it represented a victory for the Labor Party over the Conservatives. Former Premier Baldwin offered a "censure motion" to the effect that it would be "inexpedient" to remove the duties, and it was on this motion that the Labor Party, with the help of the Liberals, defeated the Conservatives by a vote of 317 to 252. In his account of the debate and the voting, the Associated Press correspondent said that "the debate on the motion was almost exclusively devoted to the automobile industry and the effect the removal of the duties would have on unemployment in that field. On the whole, the proceedings were devoid of excitement and great stretches of benches were empty for several hours. In the end the vote was taken on party lines, the Conservatives solidly supporting the duties and the Liberals linking forces with Labor to abolish them. There were 252 votes against the Government measure, just five fewer than the number of Conservatives in the House. Only nine Liberals voted with the Conservatives, and not a single Laborite voted against the Government." Yesterday the House of Commons "rejected the mines nationalization bill by a vote of 264 to 168."

In his comment upon the result of the voting the London correspondent of the Philadelphia "Public Ledger" introduced another idea. He said in part, "Prime Minister MacDonald's Government received what was tantamount to a vote of confidence in the House of Commons last night when Stanley Baldwin's motion of censure, a demonstration against abolition of the McKenna duties, was defeated, 317 to 252." He declared also that "it has indeed a wider interpretation than a mere indorsement of the Labor Party, which, though not itself possessed of a majority, holds office through the support, or rather the sufferance, of the Liberal Party. This vote, coming as it does only 48 hours after the defeat of Poincare in France, will strengthen materially the hands of the Prime Minister in his dealings with whatever Government finally emerges across the Channel. Last night's vote of confidence will impress Governments everywhere." Continuing, he said that "with renewed confidence MacDonald can now join the new French regime and with the co-operation of the

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Allies and the United States in prompt and effective execution of the German reparations program laid down by the Dawes Committee. This report is regarded more and more as Europe's last chance. Even while the debate was in progress in the Commons, Prime Minister MacDonald, in addressing a mass meeting in Albert Hall, renewed his faith in the Dawes report, declaring: 'Our great problem at the moment is to get the Dawes report into operation.' "

The British Board of Trade figures for April disclosed a decrease of £17,568,633 in imports compared with March of this year. The excess of imports was reduced to the extent of £18,395,100, while the exports of British products reflected an increase of £1,757,233. These were all favorable features. The changes compared with April of last year were not large. The re-exports of foreign goods fell off £658,500 and total exports £669,602. The excess of imports was increased £412,585. The following table shows the results for April and the first four months of this year compared with the corresponding periods of last year:

	1924—*April*—1923.		1924–*Jan. 1 to Apr.* 30–1923	
Imports	£86,160,000	£86,417,017	£387,853,000	£314,275,275
Exports British products	£62,860,000	£62,871,102	£256,173,000	£241,570,501
Re-exports	11,770,000	12,428,500	51,012,000	37,986,412
Total exports	£74,630,000	£75,299,602	£307,185,000	£279,556,913
Excess imports	£11,530,000	£11,117,415	£80,668,500	£34,718,362

No change has been noted in official discount rates at leading European centres from 10% in Berlin (the rate fixed on Rentenmarks last December and the basis on which nearly all transactions are now negotiated); 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. In London the open market discount rate has remained at the levels prevailing last week, namely 2⅞@3% for short bills and 3@3 1-16% for three months' bills. Money on call, however, was strong for a time, advancing to 2⅜%, but closed at 1⅝%, as against 2⅛% a week ago. In Paris the open market discount rate continues to be quoted at 5¼@5½% and in Switzerland at 3½%, the same as heretofore.

Another increase in gold was reported by the Bank of England this week, amounting to £10,146, accompanied by expansion in reserve of £685,000, in consequence of continued contraction in note circulation. The decline in the latter item was £675,000. In the proportion of reserve to liabilities there was an advance to 19.52%, from 18.51% a week ago. At this time last year the ratio stood at 19½ and in 1922 at 18⅞%. Public deposits ran up £7,304,000. "Other" deposits, however, fell £10,133,000. Loans on Government securities were reduced £21,505,000 and loans on other securities £971,000. Gold on hand now stands at £128,182,792, which compares with £127,525,004 last year and £128,879,227 in 1922. Reserve totals £23,391,000, as compared with £23,798,509 in 1923 and £26,258,472 a year earlier. Note circulation is £124,542,000, against £123,476,495 and £121,070,755 one and two years ago, respectively, while loans amount to £72,589,000, as compared with £72,226,346 last year and £75,101,943 the year before that. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week totaled £744,949,000. This compares with £745,656,000 a week ago and £678,973,000 last year. We append herewith comparisons of the different items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. *May* 15.	1923. *May* 16.	1922. *May* 17.	1921. *May* 18.	1920. *May* 19.
	£	£	£	£	£
Circulation	124,542,000	123,476,495	121,070,755	128,194,750	110,881,420
Public deposits	17,359,000	15,660,255	12,970,528	16,517,045	20,060,664
Other deposits	102,440,000	106,723,312	126,091,310	105,296,418	101,389,389
Governm't securities	41,523,000	44,131,180	55,447,646	39,931,122	36,515,283
Other securities	72,589,000	72,226,346	75,101,943	81,910,236	82,632,179
Reserve notes & coin	23,391,000	23,798,509	26,258,472	18,615,804	20,041,042
Coin and bullion	128,182,792	127,525,004	128,879,227	128,360,554	112,472,462
Proportion of reserve to liabilities	19.52%	19½%	18⅞%	15.23%	16.50%
Bank rate	4%	3%	4%	6½%	7%

The Bank of France reports a further contraction of 189,654,000 francs in note circulation, bringing the total outstanding down to 39,739,206,000 francs. The reduction in this item follows a contraction of 91,968,000 francs last week and an expansion of 196,734,000 francs the preceding week. At this time last year the total of notes in circulation stood at 36,692,072,740 francs, as against 35,847,275,605 francs at the corresponding date the year previous. The highest level reached by this item was 40,265,994,000 francs on March 7 of this year, which contrasts with only 6,683,184,785 francs of notes outstanding prior to the outbreak of war in 1914. The gold item shows a further small increase of 84,225 francs during the week. The Bank's aggregate gold holdings are thus brought up to 5,542,613,200 francs, comparing with 5,537,106,940 francs at this time last year and with 5,527,477,053 francs the year before; of these amounts, 1,864,320,900 francs were held abroad in 1924, 1,864,344,927 francs in 1923 and 1,948,367,056 francs in 1922. Silver registered a small gain of 186,000 francs and bills discounted showed an expansion of 142,266,000 francs; on the other hand, however, advances fell off 85,317,000 francs, Treasury deposits were diminished 6,167,000 francs and general deposits were reduced 26,555,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		*Status as of*		
Gold Holdings—		*Francs.*	*May* 15 1924. *Francs.*	*May* 17 1923. *Francs.*	*May* 18 1922. *Francs.*
In France	Inc.	84,225	3,678,292,300	3,672,762,012	3,579,109,997
Abroad	No change		1,864,320,900	1,864,344,927	1,948,367,056
Total	Inc.	84,225	5,542,613,200	5,537,106,940	5,527,477,053
Silver	Inc.	186,000	299,022,000	292,174,547	283,390,439
Bills discounted	Inc.	142,266,000	4,367,143,000	2,402,226,535	2,310,113,853
Advances	Dec.	85,317,000	2,610,084,000	2,178,273,670	2,365,985,863
Note circulation	Dec.	189,654,000	39,739,206,000	36,692,072,740	35,847,275,605
Treasury deposits	Dec.	6,167,000	13,229,000	57,593,562	14,291,847
General deposits	Dec.	26,555,000	1,916,623,000	2,098,752,146	2,430,333,436

The Imperial Bank of Germany issued under date of May 7 another one of its sensational statements. Note circulation expanded 9,908,800,000,000,000,000 marks. Deposits rose 18,837,436,000,000,000,000 mks. Other large increases were 41,387,436,000,000,000,000 marks in Rentenbank notes, 17,908,200,000,000,000,000 marks in Rentenmark discounts and advances and 33,793,641,000,000,000,000 marks in other assets. Treasury and loan association notes declined 60,000,000,000,000,000 marks, bills of exchange and checks 8,729,281,000,000,000,000 marks and Rentenmark bills and checks 23,498,961,000,000,000,000 marks. Investments were reduced 22,861,000,000,000,000 marks, and other liabilities 7,687,977,000,000,000,000 marks. Notes of other banks increased 188,000,000,000,000 marks and advances 730,140,000,000,000,000 marks, while liabilities resulting

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from discounted bills payable in Berlin remain unchanged, as also did Rentenbank loans. Silver coin reserve showed another addition of 112,758,000 marks and gold holdings 3,000 marks, to 441,830,000 marks, which compares with 913,909,000 marks in 1923 and 1,001,665,000 marks a year earlier. Note circulation stands at the stupendous figure of 786,859,439,761,000,000,000 marks. At this time last year it stood at 6,723,000,000,000 marks and in 1922 at 141,000,000,000 marks.

Among the principal changes in the weekly Federal Reserve Bank statements, which were issued on Thursday afternoon, were continued gain in gold, with contraction both locally and nationally in rediscounting operations. The combined report showed an expansion in gold holdings of $9,000,000. Rediscounts of all classes of paper were reduced $29,000,000, while bill buying in the open market fell $11,900,000. Earning assets were sharply reduced—$28,000,000. Deposits remained practically unchanged. At New York there was merely a nominal addition to gold, approximately $371,000. Rediscounts of Government securities decreased $10,100,000, and "all other" $1,000,000. Open market purchases fell off $2,100,000 smaller. The bank's total of bills discounted now stands at $55,746,000. At this time a year ago the total was $153,237,000. Here also there was a substantial reduction in earning assets, while deposits showed only a small change. In the combined statement as well as locally, the amount of Federal Reserve notes in circulation fell off $5,100,000 in the former and $2,400,000 in the latter. Member bank reserve accounts show diminution, $14,000,000 for the banks as a group and $2,700,000 at New York. Changes in the ratios of reserve were comparatively slight, comprising a gain of 0.6%, to 83.0%, for the System, and 0.1%, to 90.3%, for the local institution.

Material reductions in both loans and deposits featured last Saturday's statement of New York Clearing House banks and trust companies coincidental with the return of funds into normal channels, following the month-end strain, and the net result was a gain in surplus of well over $18,000,000. Loans were reduced $53,401,000. Net demand deposits declined $36,751,000 to $3,919,822,000, which is exclusive of $42,050,000 of Government deposits. Time deposits, however, were larger, increasing $16,341,000, to $503,908,000. Cash in own vaults of members of the Federal Reserve Bank expanded $3,939,000, to $48,011,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $249,000, although the reserve of these same institutions kept in other depositories fell $116,000. Reserves of member banks in the Reserve Bank increased $13,847,000, and this, together with the shrinkage in deposits, brought about an expansion in surplus reserves of $18,300,370; thus raising the total of excess reserves to $35,315,390, as against $17,015,020 a week earlier. The figures here given for surplus are based on reserves of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of $48,011,000 held by these institutions on Saturday last.

Practically all that need be said about the money market is that it continues extremely easy. This assertion applies to every department and phase of the money market, at this centre at least. The position of the money market as a whole in the United States is much the same. A few banks in some agricultural sections of the West have been compelled to close their doors because of "frozen farm loans." These regrettable incidents were echoes of the failure of the farmers in those sections to market their crops of last year at profitable prices. Generally speaking, the banking position is regarded as being particularly sound. There wasn't the semblance even of a flurry in money at this centre prior to the mid-month disbursements. On the 15th call loans dropped to 3% in the afternoon, after having renewed at 3½% on that day, and ruled at 3½% up to that time. Yesterday renewals were made at 3¼% and the loaning rate later dropped to 3% again. The Government withdrew about $15,000,000 from local depositories. Its big operations will take place next month in preparation for meeting a rather large amount of maturing short time obligations. United States Government bonds have been bought freely and advanced further as a result of the low rates for money and in anticipation of President Coolidge vetoing the bonus bill. The offerings of new securities made a fairly large aggregate, but the individual blocks were rather small. Investment houses were reported to be experiencing difficulty in finding sufficient bonds of a satisfactory character to supply the demand of investors. The commercial demand for money cannot be increasing because of new orders, but rather, if anything, because of a lack of them, it being necessary for some manufacturers to borrow to carry their products, for which there has been a slackening market.

Referring to money rates in detail, the call loan branch this week has again been quiet and almost motionless. The range of rates has been 3@3½%, as against a single quotation of 3½% last week. For the first three days, Monday, Tuesday and Wednesday, call funds remained at 3½%, and this was the high, the low and the ruling level during this period. On Thursday renewals were still negotiated at 3½%, which was the high, but before the close there was a drop to 3%. Increased ease developed on Friday, and the renewals basis was lowered to 3¼%, the low being 3%, and no loans being made above 3¼%. For fixed date maturities the market has continued dull and uneventful. Time funds have been in abundant supply and most of the time the shorter periods have been quoted at 3¾@4%, the same as last week, and 4@4¼% for all maturities from ninety days to six months (unchanged). The most noteworthy feature has been the large accumulation of available funds, with comparatively few borrowers. The figures here given apply to both mixed collateral and all-industrial funds alike.

Commercial paper has been in good demand from both country and city institutions, with a fair volume of business passing. Rates have not been changed from 4@4¼% for four to six months' names of choice character, with 4¼@4½% for names less well known. New England mill paper and the shorter choice names continue to be dealt in at 4@4¼%.

Banks' and bankers' acceptances have again been lowered a trifle, with increased activity reported and a fairly large turnover; although toward the close of

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the week business was restricted by a lessening in the supply of bills offering. New York and interior banks figured in the buying, in addition to which a fairly broad inquiry was noted for foreign account. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 3% from 3¼% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3½% bid and 3⅜% asked for bills running 30, 60, 90 and 120 days, and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3½@3⅜	3½@3⅜	3½@3⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3¾ 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 16 1924.

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

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

Inactivity, accompanied by irregular weakness, marked trading in sterling exchange and the market was a dull, narrow affair, save for a few brief intervals of nervously active dealings when the volume of business passing assumed slightly larger proportions. Sterling continued to respond to the influences governing French francs, to a considerable extent; hence demand bills on London, after opening at 4 37⅛, sagged off to 4 36, then later in the week steadied and closed somewhat firmer at 4 36½. Attention from the start was centred on the result of the French elections and the unexpected reverses sustained by M. Poincare and his party at the hands of French voters, caused more or less uneasiness, as also did the consequent sharp fall in the value of the franc. Later in the week, preliminary announcements of the policies to be adopted by the new French leaders proved encouraging and the market experienced somewhat of a change of heart. It became apparent that the party soon to be in power would favor acceptance of the Dawes plan and that settlement of the momentous reparations issue might be hastened instead of retarded by the change in governmental authority. The result was an improvement in sentiment. No increase in trading was noted, however, and quotations at times were nominal. Nearly all of the larger operators are still holding off from participation in market activities, to await a settlement of Europe's political status. At the close of the week the outlook was regarded as openly favoring speedy endorsement of the Dawes terms of settlement, although it is unlikely that anything really definite will be known in this respect until early next month, after the reconvening of the French Chamber and the German Reichstag.

Legitimate trading in sterling remains quiet, and the supply of commercial bills offering is small, a factor which renders it comparatively easy to maintain price levels. Publication early in the week of favorable British trade returns created a good impression, but failed to exercise any effect on actual market levels. Speculative trading is almost nil, the narrow changes from day to day offering very little inducement to make commitments for quick turns.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and demand advanced to 4 36⅝@4 37⅛, cable transfers to 4 36⅞@4 37⅜ and sixty days to 4 34⅜@4 34⅞; the firmness was attributed to buying incidental to evening up of speculative accounts, prior to the French elections. On Monday weakness set in as a result of depressing foreign news and quotations receded a fraction, to 4 36@4 36 7-16 for demand, 4 36¼@4 36 11-16 for cable transfers and 4 33¾@4 34 3-16 for sixty days. Improvement marked dealings on Tuesday and slight gains were made which carried demand up ¼ cent to 4 36¼@4 36½, cable transfers to 4 36½@4 36¾ and sixty days to 4 34@4 34¼; trading, however, was quiet. Wednesday's market was steady with the tendency still upward; the range was 4 36⅝@4 36 15-16 for demand, 4 36⅞@4 37 3-16 for cable transfers and 4 34⅜@4 34 11-16 for sixty days; offerings were more than usually light in volume. Dulness was the chief characteristic of Thursday's dealings; as a result prices were a shade easier, with demand bills at 4 36⅜@4 36½, cable transfers at 4 36⅜@4 36¾ and sixty days at 4 34⅛@4 34¼. On Friday irregular weakness prevailed, although quotations were not essentially changed from the day previous; a range of 4 36¼@4 36⅞ was shown for demand, 4 36½@4 36⅞ for cable transfers and 4 34@4 34⅜ for sixty days. Closing quotations were 4 34¼ for sixty days, 4 36½ for demand and 4 36¾ for cable transfers. Commercial sight bills finished at 4 36⅜, sixty days at 4 33⅞, ninety days at 4 32⅝, documents for payment (sixty days) at 4 34⅛ and seven-day grain bills at 4 35⅞. Cotton and grain for payment closed at 4 36⅜.

Two consignments of gold were received this week. The Majestic brought 13 boxes, valued at £100,400, and the Berengaria 77 boxes, valued at $2,695,000, both from England.

Continental exchange moved erratically and the week was one of considerable fluctuations, first down, then up—at least so far as some of the major currencies are concerned. The primary influence continues to be the political situation in Europe, and attention naturally shifted from the German to the French elections. As a result the market was again subjected to numerous cross currents incidental to the receipt of conflicting and unsettling reports on the probable complexion of France's next Government. News of the complete overthrow of the Poincare regime at first created something akin to consternation. Dealers were seemingly thrown into a state of semi-panic, and there was a sudden rush to dispose of franc holdings, the event apparently being made the occasion for a renewal of the specula-

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tive drive on francs. By Tuesday, however, cable dispatches took on a less lugubrious tone. Statements put forth by the winning party were reassuring and francs rallied almost as sharply as they had declined. In the initial transactions a maximum figure of 6.06¼ was quoted, from which there was a slump of 55 points, to 5.51, and then a recovery to 5.96, with the close 5.74½. What aided in stemming the decline was announcement that the French Minister of Finance had been instructed to use any measures necessary to prevent speculative maneuvering in France's exchange. This put a stop to the flood of short selling and the market relapsed into dulness, although occasional spurts of activity were noted, mainly for foreign account. Prospects for agreement on reparations settlement appear to be improving, but a good deal of anxiety is expressed over the possibility of failure to put into effect the French program of government economies and increased taxation necessitated under the terms of the recent budget arrangements. Antwerp currency in the main followed the lead of Paris francs. German and Austrian exchange remain stationary at the levels prevailing in recent weeks, with the volume of business passing of limited proportions. Italian lire were well maintained, at almost unchanged levels, moving within a narrow range of 4.46½ and 4.40½, on dull trading. Greek exchange was quiet and a trifle lower. In the minor currencies the only noteworthy change was the quoting of the new Polish currency unit, the "zloty," which replaces Polish marks and is equivalent in value to one gold franc of the Latin Union—that is, 19.3 cents. One zloty is the equivalent of 1,800,000 Polish marks. The old marks will continue to be legal tender in Poland until June 30 next. As noted elsewhere a bank of issue has been formed to care for the new currency. Opening quotations on April 28, when the bank commenced operations, were 5.18 to the dollar in Poland, which is at par. At New York it is quoted at about 19.75. Aside from the feverish activity in French francs, exchange on the Continental centres was neglected and trading at low ebb. Possibility of a clash between Russia and Rumania caused depreciation in both currencies, chervonetz declining to 5.16 and lei to 0.50½.

The London check rate on Paris finished at 76.00, against 73.70 last week. In New York sight bills on the French centre closed at 5.74½, against 5.98; cable transfers at 5.75½, against 5.99; commercial sight bills at 5.73½, against 5.97, and commercial 60 days at 5.68¼, against 5.91¾ a week ago. Closing rates on Antwerp francs were 4.85½ for checks and 4.86½ for cable transfers. This compares with 4.94 and 4.95 last week. Reichsmarks remain at 0.00000000023½ (unchanged). Austrian kronen continue to be quoted at 0.0014⅛. Exchange on Czechoslovakia finished at 2.95½, against 2.93½; on Bucharest at 0.49½, against 0.51½; on Poland 19.75 (the new currency unit "zloty"); and on Finland 2.51½ against. Italian lire closed at 4.43 for bankers' sight bills and 4.44 for cable transfers, against 4.45¼ and 4.46¼ last week. Greek drachmae closed at 2.04½ for checks and 2.04½ for cable transfers. A week ago the close was 2.05½ and 2.06.

In the former neutral exchanges rate variations were relatively unimportant. Guilders and Swiss francs were firmly held until the latter part of the week when losses of a few points occurred. The same is true of some of the Scandinavian exchanges and of Spanish pesetas. Swedish krona were in demand and advanced some 4 points to a new high level for the year of 26.53½. This is regarded as due to the return by Sweden to the gold standard recently. Trading in all divisions of the market was narrow and devoid of new feature.

Bankers' sight on Amsterdam closed at 37.37, against 37.34; cable transfers at 37.41, against 37.38; commercial sight at 37.31, against 37.22, and commercial sixty days at 36.95, against 36.92 last week. Swiss francs finished at 17.71 for bankers' sight bills and 17.72 for cable remittances. A week ago the close was 17.76 and 17.77. Copenhagen checks closed at 16.88 and cable transfers at 16.92, against 17.01 and 17.05. Checks on Sweden finished at 26.51½ and cable transfers at 26.55½, against 26.44 and 26.48, while checks on Norway closed at 13.86 and cable transfers at 13.90, against 13.95 and 13.99 the preceding week. Spanish pesetas finished the week at 13.85 for checks and at 13.87 for cable transfers. This compares with 13.80 and 13.82 a week earlier.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 10 1924 TO MAY 16 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0499	.0474	.0474	.0501	.0483	.0484
Bulgaria, lev	.007295	.007270	.007270	.007309	.007195	.007260
Czechoslovakia, krone	.029309	.029290	.029300	.029315	.029402	.029453
Denmark, krone	.1704	.1699	.1698	.1696	.1692	.1691
England, pound sterling	4.3722	4.3644	4.3642	4.3683	4.3659	4.3652
Finland, markka	.025090	.025073	.025085	.025088	.025065	.025061
France, franc	.0606	.0570	.0557	.0590	.0579	.0576
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.020114	.020323	.020111	.020223	.020100	.020332
Holland, guilder	.3742	.3735	.3734	.3733	.3740	.3740
Hungary, krone	.000013	.000012	.000012	.000012	.000012	.000012
Italy, lira	.0446	.0443	.0443	.0446	.0444	.0444
Norway, krone	.1403	.1391	.1378	.1382	.1384	.1387
Poland, mark	b	b	b	b	b	b
Portugal, escudo	.0310	.0308	.0306	.0306	.0303	.0303
Rumania, leu	.005100	.005074	.005309	.005021	.004978	.004968
Spain, peseta	.1384	.1380	.1382	.1386	.1386	.1386
Sweden, krona	.2647	.2649	.2656	.2656	.2655	.2655
Switzerland, franc	.1776	.1774	.1772	.1771	.1771	.1771
Yugoslavia, dinar	.012374	.012341	.012344	.012343	.012330	.012330
ASIA—						
China—						
Chefoo, tael	.7213	.7200	.7195	.7188	.7192	.7183
Hankow tael	.7242	.7219	.7209	.7203	.7208	.7209
Shanghai tael	.7079	.7064	.7064	.7064	.7065	.7056
Tientsin tael	.7250	.7258	.7246	.7238	.7242	.7250
Hongkong dollar	.5176	.5172	.5163	.5156	.5171	.5175
Mexican dollar	.5119	.5113	.5122	.5109	.5129	.5109
Tientsin or Peiyand dollar	.5163	.5163	.5150	.5146	.5150	.5117
Yuan dollar	.5175	.5200	.5188	.5188	.5192	.5075
India, rupee	.3067	.3059	.3068	.3068	.3063	.3061
Japan, yen	.4010	.4012	.4017	.4028	.4035	.0437
Singapore (S.S.) dollar	.5067	.5050	.5050	.5065	.5066	.5050
NORTH AMER.—						
Canada, dollar	.983447	.983525	.982041	.982090	.982041	.982138
Cuba, peso	1.000469	1.000500	1.000406	1.000500	1.000469	1.000406
Mexico, peso	.482542	.482125	.481458	.482125	.482083	.481458
Newfoundland, dollar	.981063	.981000	.979813	.979688	.979563	.980000
SOUTH AMER.—						
Argentina, peso (gold)	.7465	.7482	.7476	.7462	.7458	.7454
Brazil, milreis	.1124	.1126	.1126	.1125	.1117	.1107
Chile, peso (paper)	.1106	.1102	.1106	.1107	.1109	.1108
Uruguay, peso	.7806	.7808	.7806	.7814	.7825	.7808

a Quotations for German marks have been: May 10, .000000000000224; May 12, .000000000000225; May 13, .000000000000226; May 14, .000000000000225; May 15, .000000000000228; May 16, .000000000000224.

b Quotations for Polish marks have been: May 10, .000000114; May 12, .000000114; May 13, .000000111; May 14, .000000113; May 15, .000000113; May 16, .000000112.

With regard to South American exchange very little change has taken place. Trading is dull and price levels fairly steady, with Argentine checks at 32⅞ and cable transfers at 33, the same as last week. Brazilian milreis, after advancing to 11.35 reacted and finished slightly lower at 11.00 for checks and at 11.05 for cable transfers, against 11.30 and 11.35. Chilean exchange was steady at 11.30, against 11⅜, while Peru advanced to 4 16, against 4 12 a week ago.

Far Eastern exchange was as follows: Hong Kong, 52¼@52⅜, against 52¼@52⅜; Shanghai, 71½@72, against 71⅛@71⅜; Yokohama, 41¼@41½, against 40¼@40½; Manila, 49½@49¾ (unchanged); Singapore, 51¼@51½, against 51⅛@51⅜; Bombay, 31@31¼ against 31⅞@31⅜; and Calcutta, 31⅛ @31⅜, against 31@31¼.

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The New York Clearing House banks in their operations with interior banking institutions have gained $3,644,945 net in cash as a result of the currency movements for the week ended May 15. Their receipts from the interior have aggregated $4,722,445, while the shipments have reached $1,077,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 15.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,722,445	$1,077,500	Gain $3,644,945

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

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

Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesd'y, May 14.	Thursday, May 15.	Friday, May 16.	Aggregate for Week.
$	$	$	$	$	$	$
71,000,000	72,000,000	70,000,000	69,000,000	69,000,000	71,000,000	Cr. 422,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 16 1924.			May 17 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,182,792	----------	128,182,792	127,525,004	----------	127,525,004
France a	147,130,731	11,960,000	159,090,731	146,910,481	11,680,000	158,590,481
Germany	22,091,500	c5,752,850	27,844,350	45,695,500	3,475,400	49,170,900
Aus.-Hung	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,221,000	26,315,000	127,536,000	101,019,000	26,354,000	127,373,000
Italy	35,369,000	3,423,000	38,792,000	35,489,000	3,024,000	38,513,000
Netherl'ds	44,284,000	786,000	45,070,000	48,483,000	653,000	49,136,000
Nat. Belg.	10,819,000	2,750,000	13,569,000	10,757,000	2,467,000	13,224,000
Switz'land.	21,245,000	3,866,000	25,111,000	21,345,000	4,185,000	25,530,000
Sweden	14,593,000	----------	14,593,000	15,189,000	----------	15,189,000
Denmark	11,642,000	796,000	12,438,000	12,679,000	210,000	12,889,000
Norway	8,182,000	----------	8,182,000	8,115,000	----------	8,115,000
Total week	546,760,023	55,648,850	602,408,142	575,206,985	52,048,400	627,255,385
Prev. week	547,073,358	49,980,950	597,054,308	575,532,498	52,260,400	627,792,898

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

Moving Towards the Light—The French and German Elections.

Although the new Ministries in France and Germany have yet to be formed and the discussion of party programs is still actively going on, there can be no doubt that the recent elections for the Reichstag in Germany and the Chamber of Deputies in France have done a good deal to relieve political tension in western Europe and have brightened the prospects of the Dawes plan for the rehabilitation of Germany and the settling of the question of German reparations payments. There was need of both of these results, and both are to be welcomed.

Notwithstanding the prompt acceptance of the Dawes recommendations by the Marx Government, the sudden outburst of extreme Nationalist sentiment, prolonged until the very day of the election, made it doubtful for the moment whether the action of the German Government would be approved at the polls, or whether the new Government, which it was foreseen would be a coalition, might not be compelled to make serious concessions to its own supporters in order to keep itself in power. On the other side of the Rhine the cordial reception given to the Dawes report by the British, Belgian and Italian Governments had been offset by M. Poincare's very qualified adhesion to the plan, and there was an uncomfortable feeling that France, while accepting the report in principle, was preparing to insist upon reservations or modifications whose effect would almost certainly be to prolong controversy among the Allies and encourage Germany to delay. Obviously neither of these results, had they come about, would have been conducive to adjustment or peace, and adjustment and peace in Europe are what the world earnestly desires and imperatively requires.

The elections of May 4 in Germany and of May 11 in France appear to have gone a long way towards removing these difficulties and quieting apprehension. Whatever party shall eventually head the new German Government, there seems good reason to believe that the new coalition will endorse the action of the Marx Government, and that the legislation necessary to give effect to the Dawes proposals will in due course be brought forward. The difficulty occasioned by the proposal to mortgage the State railways is not, indeed, to be overlooked, for the reason that any alienation of State property requires a change in the Constitution of the Reich, for which a two-thirds majority in the Reichstag is needed; and it is of course possible that a coalition Government, even with a working majority for other purposes, might not be able to muster a two-thirds majority on a constitutional issue in the face of strong opposition. The suggestion is already being heard, however, that the proposed mortgaging of the railways is not an actual alienation of the property, but rather a temporary change in the form of control for which no special constitutional authorization is necessary; and if this view shall prevail, one of the most serious obstacles will have been removed. The defeat of the extreme Monarchist faction is itself a great gain, and the largely increased Communist representation in the Reichstag still leaves that party far in the minority. In short, the German election, instead of showing a pronounced swing to either the extreme Right or the extreme Left, appears to have strengthened the moderate liberal forces; and it is from the liberal and progressive sentiment of the nation, notwithstanding sharp party divisions, that a settlement of the overshadowing issue of reparations is to be expected.

The outcome in France, while appreciably less clear, is nevertheless encouraging. The defeat of M. Poincare and the Bloc National appears to have been more a personal rebuke to M. Poincare's methods as Premier than an out and out repudiation of his fundamental policy. The criticisms which for more than two years have been launched, both within and without France, at M. Poincare's views regarding the way in which the problems of reparations and national security ought to be dealt with need not be rehearsed here. Certain it is, however, that the manner in which his views were presented had become increasingly irritating, and had fostered widely the impression that no plan of settlement that did not meet his wishes in every particular, or did not leave him free to take independent action if he so desired, would be acceptable even though the other Powers and Germany were willing to agree to it. There was too much of the mailed fist for those who wanted peace, too much refining of legal argument for those who wanted the main question disposed of, and too much nationalistic assertiveness for those who perceived that unless the Allies acted together

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nothing would be done. It is this irritating course, in part the result of M. Poincare's own personality, that the country appears chiefly to have condemned at the polls, and the retirement of M. Poincare from the head of the Government, now scheduled for June, accordingly opens the way for a more conciliatory attitude on the part of France and a helpful unity of action on the part of the Allies.

On the other hand the French Left bloc, upon which the task of government has now been devolved, is itself committed in principle to the occupation of the Ruhr until there shall be definite assurance of the payment of reparations. Both M. Herriot and M. Briand, between whom, apparently, the choice of a Premier will be made, have supported M. Poincare at this point while vigorously attacking him at others, and the rank and file of their supporters have more than once helped to swell M. Poincare's majority in the Chamber of Deputies when the question of confidence in the Government has been raised. The position of the new leaders is further embarrassed by the fact that the Left bloc contains radicals as well as moderates, and by the possibility that factional differences on domestic questions, such as the enforcement of the new taxes or the continued support of the franc, may intrude themselves upon foreign policy. On the whole, however, the French outlook is hopeful. If there is nothing in the election results to indicate an abandonment of the Ruhr occupation before the Dawes plan has actually gone into effect, there is much to suggest that the whole question of "making Germany pay" will be approached by the new Government in a more conciliatory spirit than has hitherto been shown.

The outcome in France is so obviously in accord with the policy of the MacDonald Government regarding the Dawes plan and a general European settlement as to revive hope in some quarters that British influence on the Continent, which has been under a cloud since the beginning of M. Poincare's Ministry, may again become strong if not actually predominant. In so far as a recovery of British influence means a victory for the generous policy towards Germany which Mr. MacDonald has championed, including a fair and immediate trial of the Dawes plan as it stands, such recovery is to be welcomed, but all talk of rivalry between England and France as to which shall be greatest in the European concert may well give way to an earnest effort in both countries to act harmoniously together in a wise international spirit in all matters of common interest. It is no direct concern of any country what kind of government is put in office in another, or whether a radical or a conservative coalition temporarily holds sway. These are matters which every nation must decide for itself, and by the wisdom or unwisdom of its decision its reputation for enlightenment must stand or fall. What is supremely important is that international engagements shall be generously interpreted and honorably kept, that international controversies shall be examined, and if possible settled, in a spirit of good-will and mutual accommodation, and that the ultimate argument of force shall be kept far in the background. As long as a man of M. Poincare's temperament, great as his intellectual abilities undoubtedly are, dominated the European situation, it was hardly possible for these conditions to obtain, and their absence not only held Great Britain and France apart, but also encouraged political manoeuvring in Germany. Now that M. Poincare, although retaining his voice in the Senate, has been set aside as a national leader by the results at the polls, the prospect of a French Government less inclined to obstruct and more disposed to co-operate should help materially to make the *entente cordiale* in fact what for some time it has been only in name—a good understanding based upon common spirit and purpose.

Taxation the People's Business.

We are sure we are rendering a public service in calling attention to Secretary Mellon's book with the above title, just brought out by Macmillan. Whatever may prove to be the final form of the legislation by Congress in response to his earnest and compelling plea for the immediate modification and reduction of the income tax, this brief, clear and informing book on the present situation cannot fail to have wide response. It leaves no doubt as to the existing evils and the imperative need of redress.

Its concise chapters deal with the current fallacies and state at the outset the fundamental principles which must govern the whole business. A sound policy "must produce sufficient revenue for the Government; must lessen as far as possible the burden of taxation on those least able to bear it; and must also remove those influences which might retard the steady development of business and industry." It should be a permanent system and look to the prosperity of the country as a whole. Obviously any policy whi h ignores these principles must prove a makeshift.

He calls attention to the fact that the Government has had a settled policy from the beginning, when under the leadership of Alexander Hamilton it assumed the debts incurred by the several States in the prosecution of the Revolutionary War and made immediate provision for gradually liquidating them. Hamilton's policy adopted by the nation was "to give all possible energy to public credit, by firm adherence to its strictest maxims, by true economy in public expenditure, by sincere and efficient endeavors to diminish present debts, to prevent the accumulation of new ones, and to secure the early discharge of such as at any time may need to be acquired."

This policy has been maintained. When later wars made large indebtedness and heavy taxation necessary, this policy was still adhered to and with the close of these wars immediate steps were taken to liquidate the debts and to reduce taxation. When we entered into the World War in April 1917 our net public debt was slightly more than one billion dollars. While most European countries except Great Britain attempted to finance the war largely by borrowing, America undertook to raise one-third of the current war expenditures by taxation. In spite of new forms of heavy taxation, as income and excess profits taxes, the gross debt reached its peak of $26,594,000,000 in August 1919. By April 1921 it had been reduced to 24 billion dollars, when the Treasury faced the necessity of refunding the early maturing debt and relieving business of the heavy burden of taxation imposed during the war, and to this end announced its refunding program. By March 31 1924 the debt was reduced to $21,624,000,000, i. e. five billion dollars in less than five years. The Government has followed the sound policy of balancing its budget, including ordinary expenses and other debt requirements properly chargeable against ordinary receipts. The inclination of Congress to authorize

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additional outlay by means of indefinite or revolving fund appropriations has been in fact misleading and an evasion of constitutional requirements. Diverting funds before they reach the Treasury, and allowing Government money to be expended without control of Congress or supervision of the Treasury, creates a dangerous precedent. In view of the great carrying charge of the debt the policy of the Government has been to keep its house in order, to maintain the gold standard unimpaired, to balance its budget and to carry out a reasonable plan for funding and gradually liquidating the debt.

With this as his prescribed and necessary task the Secretary faces the duty of revising the taxes as the only way of restoring normal conditions to the industry and business of the country.

After showing the imperative need of a revision of the tax bill, he takes up in turn surtaxes, estate taxes and tax exempt securities, treating them all with the same brief and intelligent exposition.

The surtax with its cumulative load when tested in its application to incomes in the $300,000 class has decreased from 66.8% to 20.6% of the total surtax in the six years of its application, showing a marked and continuous tendency. Beyond the manifest loss of revenue to the Government which it creates, the change of investments to non-taxable securities is working direct injury to productive industry in every form, he contends, by the withdrawal of needed capital. In this, however, we are not in entire accord with him. There is no withdrawal of capital from industry except to the extent that States and municipalities, which put out the tax-exempt securities, are making expenditures in excess of their legitimate requirements. Municipalities are in constant need of new capital, no less than the country's growing industries, and it is a mistake to think they could get along without it. With the growth of population and the opening up of new sections of the country, additional money is required for schools and school buildings, for public buildings generally, for streets and bridges, for water, for sewers and drainage, for fire protection, and for the various other essentials and indispensable requirements of daily life in civilized communities. There is no diversion of capital except to the extent that there is extravagance in planning municipal work, and such extravagance as exists can hardly be ascribed to the advantage which tax exemption gives, but must be regarded as common to the times. For it is undeniable that even with the advantage of tax exemption, municipalities are unable to borrow as cheaply as they did 20 or 25 years ago, when the much lower rate then prevailing did not tempt them into extravagances.

When Mr. Mellon discusses the effects of the high income and surtaxes he is on sure ground. A reduction of the surtax on the largest incomes from 58% as it now stands to 25% plus a 6% normal tax, as he recommends, would attract large fortunes back into productive enterprises. The proof of this he sets forth in a few pages of clear detail. Experimenting with higher rates for the sake of compromise will accomplish nothing but to make the system in four or five years "as a matter of practical politics past patching."

Mr. Mellon in his illustrations confines himself entirely to the personal taxes. The argument becomes all the stronger when the surtaxes are considered in connection with the corporation taxes, and we have often wondered why the Secretary in his numerous letters and communications on the subject has not undertaken further to strengthen the case for tax reduction by reference to these high corporation taxes as an additional element in the problem. There can be no doubt that the very rich, the persons subject to the high surtaxes, derive the bulk of their incomes from corporations. They are called upon, therefore, to bear the burden of the heavy corporation taxes as well as the high surtaxes, and the two together aggregate a great deal more than the 58% mentioned in the case of the personal taxes alone. The Federal tax on corporations is now 12½%, and the Federal capital stock tax adds the equivalent of 1 to 3% more. If now we add the 50% surtax which applies on amounts of income in excess of $200,000 we have a total tax of roughly 65%. Then there are the State corporation and income taxes. In New York the State tax on corporations is 4½% and the maximum of the personal tax 3%, adding 7½% still more to the 65%, and making the grand total 72½%. With the surtax cut from 50% to 25%, as proposed by Mellon, this 72½% would be reduced to 47½%. There can be no doubt that in the higher brackets, the 47% would be more productive of revenue than the 72% rate, and these calculations are useful as showing that the burden on the rich would still be very, very heavy, even after the revision downward proposed.

Mr. Mellon is happy in his method of showing how the burden of unscientific rates of taxation is now borne chiefly by the man of initiative, attempting to make money under the usual conditions of business competition. These rates bear most heavily on the producer, the salaried man and the man struggling to supply his later unproductive years. They penalize principally the middle incomes. The further, and vital defect, is that to-day the burden of the taxes is borne by wealth in the making, not by capital already in existence. Initiative, which has always been the most valuable American characteristic, is now arrested, or at best handicapped. The cry for relief on the part of even smaller business must be heeded. No useful purpose will be served by pretending to reduce the surtaxes. To have any economic effect at all they must be cut far enough to free capital for new enterprises and to sustain business.

Taxes on inheritance, used hitherto only for revenue required in time of war and resorted to only four times in our history, rest upon no specific constitutional power, but only as an excise tax. Their total product of $110,000,000 to-day is so insignificant in comparison with the general receipts of the Government that the attempt now making to take away from the States the right to impose them in favor of the Government is hardly reasonable. Almost every State exercises the right as a regular source of revenue. When this is added the total may easily become intolerable, sometimes taking away practically the entire property. The evil now wrought by it in England is a warning. Ownership in land has ceased to have value as it cannot be made adequately productive. Estate taxes carried to excess in no way differs from the methods of the revolutionists in Russia. As a system of taxation it is not only unsound, but borders on "economic suicide."

Tax exemption is a means of raising funds at a less than current rate of interest, which is expressed in the price of the loan. It is widely practiced by the States, and while it may be desirable for the Govern-

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ment to issue no more such bonds the privilege could not be taken away from the States by Congressional action, and change in the Constitution with regard to it would need to be uniform, and could not readily be obtained.

"Taxation" is evidently so really "the People's Business" that Secretary Mellon's little book deserves a wide reading. It is an appeal to every citizen.

The Farmer's Prosperity Independent of Government Aid—A Lesson.

Emotional features of politics that influence national legislation affect the form and functions of government. A vivid example is at hand. In the Middle West there is prospect of abundant crops. Take the State of Kansas as an example. A dispatch from Topeka declares "a conservative estimate of the value of this year's yields of Kansas's 28 wealth-producing crops, based on present market conditions, places the grand total at more than $500,000,000, a figure that has been exceeded only four times in the State's history." It is reported that the Secretary of the State Board of Agriculture "admits," that, if present prospects are borne out, there will be "a 30% increase over the yields and productions of 1923, at prices of about the same standard." Notwithstanding this, important legislation in aid of the farmer has gone upon the statute books that goes far toward establishing paternalism in government, and the end is not yet. What is the reason for these estimated bounteous crops? Has it anything to do with Governmental gratuities and price-fixing laws, new fountains of credit, co-operative marketing associations, or collective limitation and diversification of acreage? No. The main reason is a long winter of steady, severe cold, with plenty of snow!

Speaking of the proposal for a constitutional amendment to permit Congressional legislation regulating, or prohibiting, child labor, a writer says: "But shall we achieve nationalism by overlaying our national Constitution with a patchwork of specifically granted powers inconsistent with the general division of powers made by the instrument between the States and the general Government, inconsistent, in fact, with the whole theory of the instrument? Such inconsistency leads to an obscuration of the distinctive functions of State and national Governments under the Constitution, which must in turn lead to confusion and conflict, endangering the very fabric of our institutions." Admitting this to be true, what is to be said of sectional and class legislation by Congress, that grafts upon the national Government boards and commissions with delegated powers in emergencies to attempt relief that is rarely in motion before the natural conditions and laws of supply and demand render it inoperative, even inexpedient? Yet this is just what we have been doing.

The truth bears repeating indefinitely that there is too much politics in legislation. Not only are there blocs in Congress, there are self-constituted associations outside pressing for favoring laws that cause these blocs to come into existence. Fear of the wrath of a constituency holds many a representative of republican institutions to a course that is opposed to the principles embodied in the Constitution. The sectional demands of the people are responsible for many of our changes in government. Not only is a national legislator, once inducted into office, a servant of the whole people, but the people have a collective duty to all the sections and industries. When we cease to ask for relief for the wheat farmers of the Northwest we will have less excuse to ask help for the cotton farmers of the South. When agriculture ceases to ask for aid and protective measures there will be more time and opportunity to inquire into protection to manufacture.

The same is true of coercive organizations, artificial in themselves, which undertake to regulate wages and profits. The leveling processes of trade and production cannot bring a natural equality in the face of these interferences. If one winter can change the agricultural outlook of a State and section, regardless of statutory law and independent collective organization, then Nature is the arbiter of destiny and not the man-made law. It is said that there have been more than 30 snows in this mid-West section. The cold was continuous. But the next winter may be one of intermitting thawing and freezing, and the crops may suffer. No legislative act can overcome this higher law, or make provision for lean years that will not affect the fat years. World markets respond to these happenings when areas are sufficient, and the sectional farmer has no more control over these than he has over the weather.

It is as profitless to amend a Constitution, embodying general principles of government, to suit the whims and caprices of emotional ideas and ideals, as it is to try to overcome the natural laws that environ industry and trade by statutes. In the end the principles, being fundamental, will prevail. In the end the natural laws, being antecedent and primal, will prevail. State lines have nothing to do with the march of the seasons and the vagaries of the weather. State lines, it may be said, have nothing to do with laws that undertake to control manners and customs. But in each instance the perception of conditions and needs is stronger locally than nationally, and in so far as legislation ought, or can, affect the initiative and independence of the individual, the State organism is more likely to be effective than the national. Yet under the guise of nationalism we are smothering the States with socialistic laws.

We have this dual form of government and we ought to preserve it, for it functions better than any other form the world has tried. We toil and trade in a physical environment more favorable than, perhaps, any other equal territory on the globe, and we ought to respect its natural laws and live under them in peace and content. If we constantly resort to a national Government in aid of classes and sections we destroy the power of local or State Governments to fulfill local needs. No Government, state or national, can change environment or supplant the necessary activities of the people. Our domestic trade is a boon no other Government, to-day, possesses. In a way it is sufficient within itself for our progress and prosperity. As it grows and produces a surplus we come into natural contact with the rest of the world. And the original purpose of the Government we have erected is the protection of the individual, in the freedom of initiative, the liberty of endeavor and enterprise, and the ownership of property. Competition is emulation and co-operation. Without free men to labor and to love, Governments are nothing. When they attempt to perform the social and economic functions of the individual (the corporation is but an artificial person with perpetual life and limited liability) they constitute themselves interferences with the natural order and

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destroy the equality which comes from the push and pull of countless single efforts governed by the immutable laws of being.

Therefore, we must set our faces sternly against paternalism, socialism and communism. A Government protective of indefeasible rights is sufficient for all our needs. This we have. There is no cause for piecemeal change tending toward collectivism. When politics invades economics it destroys our birthright. When politics uses Government as an instrument to aid classes and sections it destroys the spirit of our civic rule and disorders our economic endeavor. Changes in the Federal Constitution which obliterate or obstruct local self-government destroy the harmony of the dual form. Congressional legislation, obedient to class or sectional politics, interferes with the freedom of domestic trade, opens the way to constant friction between the States and nation, and begets unending blocs, boards, commissions, each seeking advantage at the expense of the other. For years we have had thought of labor groups and farmers' associations. And the inevitable consequence will be a succession of drives in the interest of other classes unless we put a stop to the tendency.

What we need most is a return to a social order of frugality, tolerance and independence. A selfish class is a servile one. An extravagant social life, since all cannot succeed alike, breeds discontent and political subserviency. Asking aid for vocation, class or section fosters dependence, idleness and slavery. Neither in spirit nor practice is Government, as we know it, intended to be a benevolent institution nor a first aid in time of economic or business trouble. Undue credits or emergency gratuities, though seemingly of minor importance at the time, when continuously granted, shackle the people with onerous taxes, and reduce the manhood of the nation to a condition of suppliancy. After all, there is no salvation for an individual or a people save in work. A Government which merely protects cannot aid an individual, class, section, trade association, or vocational bloc, except at the expense of one or the other of these organisms—or of all the people. For our Government, at least, has not initiative, resources, money or enterprise, within and of itself. Favoring seasons bless the farmers; favoring environment blesses us all; work will bring plenty and peace.

Political Intolerance in Our Elections—Dallying with Minorities.

If, as indications in Congress now point, we are drifting toward multiple minority parties, as in England and France, it is worth while to consider the effect upon the two old parties and upon the electorate. One result must be a yielding of principle to expediency by both the old parties. Temporary coalitions will become the order of the day. Platforms in any general election will be so written as to appeal to a minority party. The hitherto two-party system of political rule will not, probably, for a long time to come lose its dominance, but the sharp lines of cleavage will be dulled. Coalition between Democrats and radical Republicans in the present Congress is a foretaste of the expediencies and abasement of principles that will almost certainly ensue. Not that a third or even a fourth party is not consonant with political liberty; not that new parties may not become necessary and be beneficial, even in our own Republic. But with the creation of new parties there must come increased freedom by citizens in the use of the ballot. Contrarily, we cannot thus predicate a lessening of political intolerance. Let us see.

We approach an election of great potency and peril. Four or eight years more of Congressional inaptitude such as we are now witnessing will well nigh ruin the country. Only the voter can correct conditions. Will he cast his ballot in the light of conditions and tendencies, independently and fearlessly, or will he follow "his party" regardless of the costs to the country? Unfortunately, it is not an easy thing to determine political duty, for "the times" are unprecedented, and so pressing are immediate necessities that expedients have largely submerged principles. And the principles, though they remain, have shifted somewhat from the keeping of one of the old parties to the other. What is apparent is that duty requires an examination of conditions and tendencies as never before. Coalitions, in theory if not in political organisms, may very soon be realized. And thus even the party voter, if he will but see it, is released from a former fealty.

This potential fact will be lost sight of in the mechanical conduct of the campaign. Political intolerance will assert itself. The "independent" will be hated and ostracised by the party he deserts, even though that party stoops to a coalition in theory with an alien and really antagonistic bloc of voters. In the strenuous work of "getting the vote out," the quiet but earnest citizen will be harried with demands for help. If he shows signs of recalcitrancy, pressure will be brought to bear in the community among his friends and neighbors to make him "vote-'er-straight." And it must be confessed, a general election, with its countless offices at stake, small as well as large, works against a free expression of principle, even when the principle is clearly expressed. And just because these principles are never fully and clearly enunciatd in platforms this form of political intolerance is a menace.

We have had, through contests arranged by newspapers, a revival of study of the Constitution. This ought to be one chief guide to the adult voter. Will it be? Will the voter measure the two principal parties by the pronouncements of the Constitution? Will he gauge the attitude of the two parties by this formal statement of the basic principles of our Government? And will he rise superior to the intolerance of the managers of the respective party campaigns to assert his independence and follow these constitutional principles, as nearly as may be? The importance of the coming campaign in this respect cannot be over-emphasized. Undue conditions affecting classes, vocations, interests, tend to swerve parties and voters from the clear line of independence through the claims and counter-claims made to self-interest. This obscures the constitutional principle at stake.

As economic progress and business stability depend upon an even, temperate, normal social life, so efficient and economical government depend upon a political life free from rancor, intolerance, self-seeking and slavery. There is nothing vicious in the words "reactionary" or "progressive" as usually construed. Nor is there danger in radical or liberal —save when they denote and connote the hatred, contempt, malevolence, which causes one man to vote *against* another, or one party to anathematize the other. There ought always to be peace at the

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polls; good-will in every effort to win an election. Principles never indulge in violent antagonism. They are mute witnesses of truth, speaking softly though strongly, conscious of ultimate triumph under right conditions. An election of denunciation is a disgrace; one of subterfuge and intolerance is an evil.

We are constrained to meditate on this matter, because we seem to foresee a campaign of much illusory effort, sophism and diatribe. The overmastering issue in all our politics, regardless of parties save as partial representatives of the issue, is a simple one—the return of the Government to its constitutional functions. Or, if not the return, then—a bold plunge into more complete and therefore more equalized paternalism and socialism. Which party now offers the best chance for that return? For, as so often said, we cannot, as a people, remain half free and half slave. The growth of half-way measures, socialistic in principle, is nothing short of alarming. Not many more campaigns with their attendant legislation, unless we reef sails, and it will be too late to return.

We make bold to say that such are present political conditions and tendencies that the conscientious voter must ask himself, is my party more important than my country. And while partisan politics is not our province in these columns we venture the further assertion that if the issue can be squarely put to the electorate as to the liberation of economic and social life from the tightening coils of politico-governmental restrictions or further winding the cables about the individual and business, the former will overwhelmingly win in a fair and free popular election. But—will the voters who think for themselves vote for their country—or will the political intolerance of parties force good men who love peace and neighborly good-will to shirk their responsibility?

Right of Manufacturer to Decline to Supply His Product on Ground of Lack of Mutuality in Contract of Sale.

Generally speaking, mutuality of obligation is an essential element of a contract of sale unless the contract is supported by some independent consideration. In other words, both parties to a contract must be bound in some manner, for an enforceable contract canot be predicated on the sole promise of one of the parties thereto.

The rule, as announced above, is elementary and without doubt the great majority of business executives are familiar with its application to contracts. And yet, owing to the fact that contracts of sale are frequently entered into in an informal manner, this essential element of mutuality is sometimes entirely overlooked by even the best informed. If then, in a situation of this kind there develops a substantial rise or fall in the market price of the commodity contracted for, it may be to the interests of one of the parties to decline to carry out the contract on the very ground of lack of mutuality and if such mutuality is actually lacking this may, as a general rule, be done.

The danger in losing sight of this rule of law, when executory contracts of sale are being entered into, is illustrated in a most striking and interesting manner in the recent case of Oscar Schlegel Manufacturing Company vs. Peter Cooper's Glue Factory, 231 N. Y. 459. The facts and circumstances which culminated in the action were, as gathered from the report, as follows:

The Peter Cooper's Glue Factory entered into a contract whereby it agreed to supply the Oscar Schlegel Manufacturing Company, a jobber, with a certain grade of glue to the extent of its requirements for the period of one year. This contract was in the form of a letter written by the glue factory to the other and, as taken from the report, recited as follows:

> Gentlemen: We are instructed by our Mr. Von Schuckmann to enter your contract for your requirements of "special BB" glue for the year 1916, price to be 9c. per lb., terms 2% 20th to 30th of month following purchase. Delivery to be made to you as per your orders during the year, and quality same as heretofore. Glue to be packed in 500-lb., 350-lb. barrels and 100-lb. kegs, and your special label to be carefully pasted on top, bottom and side of each barrel or keg.
>
> PETER COOPER'S GLUE FACTORY.
> W. D. DOLANDSON, *Sales Manager.*

Upon receipt of this letter the President of the Oscar Schlegel Manufacturing Company wrote upon it, "Accepted, Oscar Schlegel Manufacturing Company," and returned the letter to the glue factory. All right.

At the time this contract was entered into the price of glue was nine cents a pound. The price, however, increased until it had reached twenty-four cents a pound, when the glue factory, it seems, declined to supply the manufacturing company's orders under the contract. A dispute followed which led to the filing of the instant action by the manufacturing company for damages for this failure of the glue factory to make deliveries according to the terms of the contract.

Upon the trial of the cause in the lower court the manufacturing company was awarded substantial damages. The glue factory prosecuted an appeal from this judgment to the Court of Appeals. Here the decisive question in issue was whether or not the manufacturing company was entitled to enforce its contract against the glue factory because of the form of the contract, it being contended by the glue factory that the contract failed of being enforceable for lack of mutuality. In passing upon this point the Court of Appeals, among other things, said:

"I am of the opinion the judgment appealed from should be reversed, upon the ground that the alleged contract, for the breach of which a recovery was had, was invalid, since it lacked mutuality. It consisted solely of a letter written by defendant [the glue factory] to plaintiff [the manufacturing company] the material part of which is as follows. . . ."

The court then, after quoting the letter as set out above, directed its attention to an examination of its terms relative to whether it could be enforced. It did not take the court long to determine that it was a one-sided arrangement which bound the manufacturing company, which in this instance acted merely as a jobber, to nothing, while giving it power to make unlimited demands upon the glue factory if the course of glue prices made it advantageous for it to do so. Said the Court:

"The plaintiff at the time was engaged in no manufacturing business in which glue was used or required, nor was it then under contract to deliver glue to any third parties, at a fixed price or otherwise. It was simply a jobber, selling, among other things, glue to such customers as might be obtained by sending out salesmen to solicit orders therefrom. The contract was invalid, since a consideration was lacking.

"The defect in the alleged contract here under consideration is that it contains no express considera-

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tion, nor are there any mutual promises of the parties to it from which such consideration can be fairly inferred. The plaintiff, it will be observed, did not agree to do or refrain from doing anything. It was not obliged to sell a pound of defendant's glue or to make any effort in that direction.

"It did not agree not to sell other glue in competition with defendant's. The only obligation assumed by it was to pay nine cents a pound for such glue as it might order. Whether it should order any at all rested entirely with it. If it did not order any glue, then nothing was to be paid. The agreement was not under seal, and therefore fell within the rule that a promise not under seal made by one party, with none by the other, is void. Unless both parties to a contract are bound, so that either can sue the other for a breach, neither is bound. . . ."

In conclusion the Court of Appeals reversed the judgment rendered in the lower court in favor of the manufacturing company, and directed that its complaint be dismissed. Holding, as outlined in the opinion, that as the alleged contract only obligated the glue factory to deliver, without any corresponding obligation on the part of the manufacturing company to order or accept, it lacked mutuality and could not be enforced.

The above New York case was well reasoned and illustrates in a clear manner the application of the rule which requires either mutuality of obligation, or an independent consideration, in contracts of this kind. In the light, then, of the facts and the holding involved, this decision becomes one of value on the point decided, and may well be had in mind by business executives in general when executory contracts of sale are being entered into.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 16 1924.

Taking trade as a whole it has been at best only fair, and in the main rather small, partly owing to inclement weather. It has been either too cold or too wet; sometimes both, notably at the South. There the night temperatures have been in the 40's and the spring trade has naturally been more or less neglected. Besides, it has delayed germination of the seed. There is widespread complaint on that score. Retail trade has suffered all over the country. Here in New York of late it has been cool and wet. The spring is backward; some call it two or three weeks late. In any case there has been practically no improvement in the regrettable conditions which American trade has encountered for a prolonged period. The latter part of the winter was unfavorable for business and the same is true of the spring thus far. And the summer is close at hand. A certain amount of business has been lost beyond recall. In some branches of wholesale trade the feeling is said to be a little more cheerful. "When things get to their worst they mend." But it must be confessed that such key industries as the iron and steel business are in anything but gratifying shape. Curtailment is going on in pig iron and steel, though in steel on not quite so marked a scale as heretofore. Still, the output of that big industry is now on the average down to about 65%. That is a considerable fall from within a month of 20 to 30%. The textile industries are also depressed, whether in cotton or wool. There is considerable unemployment in New England for this reason. Most New England cotton mills are on part time. That is the case also at the South. Fall River's trade in print cloths this week, down to about 15,000 pieces, is the smallest for many months past. Some of the New York rug and knitting mills have cut wages 10%. And undoubtedly costs in the cotton and woolen industries are altogether too high, largely because of high wages. War wages prevail in time of peace.

Taking business as a whole, prices have been declining, with buyers still holding off, as usual in declining markets. The hide and leather trade is somewhat better, but it is one of the exceptions which prove the rule of something to the opposite effect. Freight traffic, though higher than the average for this time of the year, is below that of a year ago. There is less business in shoes. Some who take an optimistic view of the situation extract a certain satisfaction from the fact that at lower prices in some lines, as in rugs, the demand has improved somewhat. It is a fact, too, that the cotton consumption in this country amounting in April to 480,000 bales, was only 4,000 bales smaller than in March, but as compared with April last year there is a falling off of 96,504 bales. Rugs and carpets have sold very well at the big auction and though at first at lower prices an improvement came later. Building materials have declined somewhat, although building expenditures in April were the fourth largest on record. Wool in the East has been rather quiet and weak. The London sales have not shown quite so much snap. At the West wool is said to have sold rather better at somewhat steadier prices, although nowhere has there been any real activity in this branch of business. Cotton has sold much better than wool. The exports thus far this season now approximately 890,000 bales larger than up to this time last year. Those to England, France, Germany, Holland, all exceed the totals up to this time in 1923. It seems rather remarkable that the increase to Germany should have reached 334,700 bales, but such is the fact. What with these big exports and big spinners' takings of late the situation in the cotton trade would be very gratifying but for the pronounced dulness in the manufacturing branch. And as to this the curtailment by the mills making cotton goods, like the curtailment by those making iron and steel, is bound sooner or later to rectify adverse conditions. Things do not move one way always. The statistical position of cotton manufactures as of the manufactured iron and steel is bound to strengthen as time goes on. Consumers' supplies will diminish and ultimately there will be a return to normal conditions of prosperity. That is a fair inference from the lesson of the past.

Meanwhile California's trade is larger, even if a certain caution is still noticeable there as in other parts of the country. But quarantines have been relaxed where they had been unduly onerous and the effect is perceptible in a larger trade in that part of the country. West of the Mississippi here and there rain is needed, notably in Nebraska and Iowa. At the same time rains and snows have checked business and field work in Minnesota, Wisconsin and the Dakotas. Oklahoma and Kansas as well as Texas need warmer weather. Heavy rains have hurt business in the North and Middle Atlantic States and at one time were detrimental in the South Atlantic region. And they have not entirely disappeared in that part of the country. Anthracite coal has been in better demand, but bituminous has been rather quiet and export trade is not encouraged by lower prices in England. The petroleum output is increasing. Trade in furniture is light. Lumber has been in smaller demand even at lower prices. Also, trade in brick, paints, hardware and sand has been smaller than for weeks past. April building showed a decrease from that of last year. Raw Cuban sugar dropped to a new low of 3¾c., but refiners at once bought on a big scale and there was a rally to 4⅛c. Coffee has also declined, with Brazil trying to sell here on quite a liberal scale. Of course the coffee market is largely an artificial affair, as the receipts continue to be restricted at Rio and Santos by command of the Brazilian Government. Wheat has advanced somewhat with receipts lighter than were expected, and the admission by European statisticians that importing countries will require from producing nations some 52,000,000 bushels more than has heretofore been estimated.

As regards the situation in Europe, the defeat of Premier Poincare at the elections in France last Sunday has injected an element of more or less confusion in the politics of France. But it is believed that on the whole the result of the election will pave the way for an ultimate acceptance

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of the Dawes plan as the most sensible and business-like thing which has thus far been proposed. It is understood, too, that public opinion in Germany favors its adoption. Great Britain, of course, also favors it. So that in the main the European situation is not unfavorable, and it is hoped that it will clarify further very shortly.

It is gratifying to notice that President Coolidge has vetoed the soldier bonus bill, as he did the Bursum pension bill, and regrettable that the House of Representatives plans to repass the measure to-morrow and that it is feared the veto will also be overridden in the Senate. It is well for the people to understand that the bonus bill will call for expenditures aggregating for the 20 years, according to the lowest estimate, nearly $2,300,000,000 in spite of the fact, as the President well says, that there is no moral justification for such compensation after the insurance already provided for the service men and the provisions for the wounded and ill.

At Fall River the feeling was at one time better and there was more inquiry than for several weeks. But the total sales of print cloths there this week turn out to have been only 15,000 pieces, as already stated, the smallest for many weeks past. At Lawrence, Mass., May 15 the Everett cotton mills, with 1,800 hands, shut down until May 26 owing to poor business. Rhode Island mills have made no change in curtailment schedules. At Manchester, N. H., the Amoskeag mills reopened all its departments on Monday, after being closed for three days. At Nashua, N. H., May 15 the cotton mills of the Nashua Manufacturing Co. will operate on a three-day-a-week schedule beginning next Monday, May 19. At Waterville, Me., the Lockwood cotton mills are running on a four-day week and will continue to do so indefinitely owing to dulness of business. Charlotte, N. C., advices state curtailment has increased in the last ten days and that the Southern Power Co. is furnishing about 17% less power to the Piedmont Section than in January. Curtailment increased last week 3 to 4%. Georgia cotton mills are running 75 to 80% of normal, according to the Georgia Cotton Manufacturers' Association. At Thomson, Ga., the Lullwater cotton mill will close down next week for several months to make improvements. Spartanburg, S. C., reported curtailment in the 33 cotton mills of Spartanburg County negligible. Only one mill, the Arkwright, in the limits of that city, has been closed. Trade is dull and stock is increasing, but the plants have managed to keep going and at present the feeling is rather more hopeful. At Clover, S. C., the Hampshire mill is running on full time and the Hawthorn, on a 50% basis. The Old Clover mill is running spasmodically. The Hampshire and Hawthorn mills have, it is said, been shipping 50% their output. At Passaic, N. J., there is said to be every likelihood that the Brighton mills, manufacturing cotton fabrics, will close its Allwood plant next month for the summer. At Paterson, N. J., the striking weavers of the Pearl Silk Co., manufacturers of broad silks, must show cause why they should not be restrained from picketing and annoying the company's workers in the Chancery Court on May 19, according to an order issued by Vice-Chancellor Vivian Lewis on the application of the firm. At Utica, N. Y., several knitting mills have cut wages 5 to 10%. Some work three days a week, some six, but at a low rate of output. At Worcester, Mass., the Whittall mills, making carpets, reduced wages 10% to take effect at once. Its prices for carpets were reduced May 1.

In Germany the textile situation is considered bad. Bankruptcies are said to be increasing at an alarming rate. During the inflation period, in an attempt to protect themselves against the falling mark people invested very heavily in suits, gowns, underwear and other textiles. Now they do not buy. Small retail stores are hard hit and unless the money situation eases it is believed big wholesale concerns will also have a bad time. The textile industry in France is reported in good condition. A severe frost in Fukushima Prefecture, Japan, one of the centres of the silk culture, has done much damage to the mulberry plantations which feed the silk worms. The loss is said to have reached 7,000,000 yen, which at normal exchange would mean $3,500,000.

Lower wages seem to bring back business to the New England shoe factories. The J. F. McElwain Shoe Co., of Nashua, N. H., is reported to have taken orders for 1,000,000 pairs of shoes to be produced and delivered between July 1 next and Jan. 1 1925, the work being sufficient to call for the construction of an additional unit to the present plant. The State Board of Conciliation and Arbitration announced a reduction on May 9 of about 20% in wages of the stitchers employed in 39 Lynn shoe factories. Decisions are expected soon on other departments of the shoe industry at Lynn. The Shoe Workers Protective Union of Haverhill, numbering some 1,600 members, all of whom are employed in the turned shoe factories, voted 2 to 1 to accept the average reduction of 20% in wages, as ordered May 8 by the Haverhill Shoe Arbitration Board.

Rug prices fell 10 to 20% at the opening of the big Alexander Smith & Sons Carpet Co. $5,000,000 auction on May 12. The floor covering marke fell sharply. Stephen Sanford & Sons, Inc., announced a decline of approximately 20% in the price of seamless axminsters. George Nicols & Co. reduced prices on Roxbury seamed axminsters 10% and seamless axminsters 20%. W. & J. Sloane announced a reduction of 8 to 10% on tapestry, velvet and axminster rugs. The Bigelow-Hartford Co. made it known that it would maintain the prices named May 1 throughout the season. Later in the week better prices were obtained at the rug sale.

Rug prices were higher at the Alexander Smith & Sons Carpet Co. auction on the 14th inst., averaging 10 to 15% off May jobbers' list, as compared with 15 to 20% decline during the first two days of auction. At Amsterdam, N. Y., the rug mills of Stephen Sanford & Sons Co., after being closed a month, will resume operations next Monday at a wage cut of 10% or more. The March production and shipments of automobile tires increased generally over February. The gain in production was for pneumatic casings, 149,018; for innter tubes, 151,319, and for solids, 16. In shipments, pneumatic casings increased 101,274; inner tubes, 91,219, and solid and cushion tires, 8,477.

Production of paper mills reporting to the American Paper and Pulp Association and co-operating organizations showed an increase of 5% in March from the February production. In March from 363 mills reported production was 449,313 net tons; shipments 450,143; stocks at the end of month 223,393 tons.

In New York and vicinity it rained for five days, finally stopping on the 12th inst. In Virginia, Maryland, Pennsylvania and Washington, D. C., the rains were heavy and damaging. Richmond, Va., reported on May 12 crop damage from the flooding of the Shenandoah, Rappahannock, Rivanna and other rivers in the State. The heaviest damage was at Charlottesville, Va., where the lighting and street car systems were paralyzed. Harpers Ferry, W. Va., and Harrisonburg, Va., also reported damage and were in darkness Monday night. Seven bridges over the Rivanna were washed away by a 35 foot rise. Pittsburgh, Pa., reported that the Allegheny and Monongahela Rivers there reached a flood crest of slightly more than 26 feet shortly before noon on Tuesday. The maximum stage was four feet above the danger mark. Parts of the city were inundated. At Hagerstown, Md., on May 13 the worst flood in a decade swept over Williamsport, Md., paralyzing industry with great loss of property. Traffic over the Western Maryland Railway at Williamsport was suspended. At Frederick, Md., flood waters of the Potomac River caused a large part of the population of Point of Rocks, a town of 300 inhabi ants, to flee from their homes Monday night and early Tuesday. Homes close to the river banks were almost submerged by the waters, which rose 30 feet, said to be the highest since the Johnstown flood in 1889. Tracks of the Baltimore & Ohio Railroad were inundated. At Washington, D. C., the swollen waters of the Potomac River on Tuesday were covered with floating debris from wreckage caused by floods in its upper reaches. Water was unusually high in the vicinity of Washington, D. C., flooding many small homes along the river banks. Latterly the weather has been mild here. Thursday was pleasant; Friday has been cloudy and rainy. It has been wet and cold at the South and in parts of the West. It was 50 to 58 degrees yesterday at Chicago, 48 to 48 at Cincinnati, 50 to 62 at Detroit, 54 to 74 at Boston, 54 to 65 at New York, and 60 to 76 at New Orleans. All over the cotton belt it has been in the 40's at night.

Employment on the Decline in Illinois in April 1924.

The volume of employment in the industries of Illinois is on the decline. As revealed in the signed reports to the Illinois Department of Labor by 1,192 manufacturers, employers of nearly 300,000 workers, employment fell 1.2% during April. The decline in industrial operations which set in the middle of last year and which appeared to be temporarily checked in February has been renewed, it is stated. The

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break during the month carried the employment index to about the point where it was in January 1923. The working forces have been diminished by 6.7% since June 1923. Fully 40,000 people have been released by the factories since that time. The Department says that Illinois factories are not alone in this reactionary trend in employment is indicated, it is pointed out, by a preliminary statement just issued by the New York State Industrial Commission. During April there were reductions in that State extending to most of the industries and to all the manufacturing districts of the State. The unfavorable change in the employment situation during April is of real significance, the Illinois Labor Department thinks. Production generally begins to "pick up" in March and expands further in April and May, following which there is usually a let-down in the middle of summer. The decline in April coming when an expansion was to be expected indicates that the level of operation in Illinois industries is reacting to a lower level. The statement then goes on as follows:

The reports for the manufacturing industries are divided into 54 classes. Of these for the month 22 industries show increases and 31 declines. In one there was no change at all during the month. In every industrial group except the metal and the food group the number of industries showing declines was greater than the number showing increases.

The largest change of all was in the men's clothing factories. During the month of April there was the largest decline in this important industry of any month since employment statistics were begun in Illinois. Nearly one-fourth of the employees in the clothing factories, chiefly in Chicago, lost their jobs, the reports show.

This seems to indicate that the decline in factory operations which has been in progress since the middle of last year has undermined the purchasing power of people sufficiently to lead them to put off buying clothes when that can be done. Of course, the employment figures do not directly represent sales, but the exceptional extent of the decline indicates that retailers' expectations of sales lead them to purchase a greatly diminished amount of clothing.

The reports are not all drab. Of great importance is the recovery in car building. During the preceding three months car building operations were almost at a standstill with some idle plants. For the industry as a whole, the volume of employment fell 9% in December, 15% in January and 3% in February.

The employment decline for the month was sharpest in Rockford and Chicago. In the former case the drop was 4.2% and in the latter 2.4%. Fewer workers also were reported by the manufacturers in Quincy, East St. Louis, Joliet and Moline.

As might be expected, there was an increase in the stone, clay and glass products group. Brick concerns added 2.7%. Glass factories, which have a very short season, laid off a small number of workers. Other industries affected by the demand for building materials also showed gains. Thus, saw mill and planing mill plants reported an expansion that aggregated 9%.

Eight of the 12 industries in the metals group showed increases in April over March. In several cases the changes were significant. Employment in the automobile concerns, which has been lagging throughout the spring, showed only a slight increase during April. Agricultural implements concerns had 3.6% fewer workers than a month ago. The slackening of operations in this industry is general.

In wood products, aside from those industries producing for building purposes, declines were in order. Business was reported to be slow in the furniture industry and the factories producing pianos laid off about 4%.

Sharp declines were the rule in the wearing apparel industries. Aside from the declines of nearly one-fourth in the clothing factories, millinery employment fell 10% with the Easter seasonal demand a thing of the past. Shoe factories laid off 2.6%; in knit goods factories there was a break of 8%; in the smaller industries, too, change is chiefly unfavorable .

In the printing and paper goods group the trend was downward. The figures for firms manufacturing paper for industrial uses show a reaction of 4.5%. In job printing an adverse change of nearly 3% is indicated by the reports.

Chiefly seasonal trends in the employment report for the food industries are shown. In confectionery concerns there was a drop of 7%. There was a minor decline in the tobacco factories. The most important change was that reported by the slaughtering and meat concerns, which had 4.3% fewer workers in April than in March.

An analysis of the employment reports by size of firms show the smaller concerns generally were gaining. For all firms having 100 or fewer employees there was an expansion of about 3.5% during April. With the exception of a slight increase for firms having 501 to 1,000 employees, the groups show an adverse trend. Of 1,060 employers who reported on the extent of operations, 808 reported full time operations, 173 part time, and 63 overtime. It appears that 81% of the workers of the State had full time work in April, 15% part time and 4% overtime. Sixteen factories were reported to be closed down. The employment decline for female workers during the month exceeded that for males.

Aside from the reports from manufacturing industries the employment survey covers wholesale and retail trade, public utilities, coal mining and building and contracting. Twenty-eight department stores reported the addition of 3.4% to the number of their workers in April. Several State Street department stores have reported that their Easter business was the best they had ever enjoyed. Mail order houses made no change in the extent of their operations.

Whatever the underlying business trend is, plans for building are still tremendous. In Chicago $33,493,605 worth of work was authorized in the month of April. Berwyn authorizations jumped to $1,284,000, with 218 separate projects approved. In the other suburbs of Chicago the permits also were of consequence. In Oak Park the April permits totaled $902,158 and in Cicero the amount was $891,000; in Evanston the projects exceeded $800,000. Other cities in which the authorization exceeded $400,000 were Aurora, Decatur, Rockford, Peoria and Springfield. In each case plans were substantially above those of a year ago. The Labor Department then adds:

Building work got definitely under way during the month. The number of building workers as reported by 118 contractors showed a gain of 16% in April. Road construction work, which is almost completely stopped in the winter time, began the season with an expansion of 250% in April.

The reports for public utilities also indicate expanding employment due to the starting of construction projects.

Coal mines in Illinois have had a very bad spring; 56 of them reported to the Department of Labor that they had 18.3% fewer workers in April than in March. From the Danville district the report to the Illinois Department of Labor was that mines were working only one-fourth of the time.

1,520 employers, including those of the manufacturing industries and the other groups included in our surveys, reported that they paid out in the week including the 15th of the month $10,747,460, which was a decline of 4-10 of 1% from the amount they paid out in the same week of March. In manufacturing industries the decline in total earnings was 9-10 of 1%. The average weekly earnings of male factory workers held up above $30. The average weekly earnings of women workers fell nearly 60 cents, and for the State averaged $17 08.

The labor market was generally dull throughout the month and presented a strong contrast to the tenseness of April of a year ago. With the expanding scale of industrial operation then in progress new demands last year at this time had created a "full" market for labor. It was the peak of the spring seasonal expansion and the wage rate was mounting very sharply. The bidding up of the rate, particularly for unskilled workers, was noted in the analysis released one year ago. "Chicago employers facing emergency need such as for moving had gone into the common labor market near Madison and Canal Streets and bid against each other with such activity that the rate for common labor rose on some days to 70 cents an hour. The procedure at the State unskilled office resembled the activity on the Board of Trade." In contrast to this situation, April of this year, it is noted, showed an over-supply of common labor. The report adds:

An increase in the orders coming to the free employment offices for moving near the close of the month brought the free employment index for registrations per 100 jobs to 141.6 in Chicago, which was contrasted with 157.8 in the preceding month. For the State as a whole the free employment index in April was 136. In March it was 157. In other Aprils the index was as follows: 1923, 86; 1922, 141; 1921, 203; 1920, 80. In the down-State free employment offices the demand for farm labor seems to have subsided somewhat. Except in Aurora the demand could be met readily by the supply. Most of the plowing now has been done and the planting season is in progress.

New Conditions in the Building Materials Trade—Foreign Made Materials a Factor.

The Dow Service "Building Reports," published by the Allen E. Beals Corporation, in its bulletin of May 10, discussed in the following interesting fashion, the new conditions developing in the buildings trades:

Europe at peace seems to be a more disturbing prospect to building material manufacturers serving Eastern America than Europe beleagued.

Building construction, as an Atlantic seaboard industry, is undergoing a change. Symptoms include a general price stability too long sustained in a high-pressure building market to be natural; easy money, but increasing timidity among speculative investors to use it, and a widespread inclination among building material manufacturers, in the face of these other two factors, to use machine and manual production capacity to the utmost.

Such a combination of circumstances rarely, if ever, occurs in the building construction industry.

These manufacturers, of course, know that building construction requirement is not as clearly discernible at this time as it was at the identical period in 1923, but there is also ample evidence that the national demand for building construction is still far from being satisfied.

Building material producers in widely divergent lines evidently realize this fact, but they also appear to be pushing production out of all proportion to near-future requirement even when based upon 1923 demand.

Three hundred and eighty commercial lumber manufacturers throughout the country attest this tendency in their report to the National Lumber Manufacturers Association covering 18 weeks this year, in comparison with 18 weeks last year as follows:

(*Board Feet*)—	*Production.*	*Shipments.*
1924	4,192,403,753	4,216,242,490
1923	4,006,305,149	4,458,922,481
1924	Inc.186,098,604	Dec.242,679,991

Orders so far in 1924 total 4,031,744,188, as against 4,420,788,458 board feet in the same period last year, or a decrease of 407,044,270 for 1924.

Portland cement manufacture in the United States, a decidedly different line, is now proceeding at the rate of 150,000,000 barrels this year, as against 137,000,000 barrels produced last year. January 1924 cement production was 8,788,000 barrels, as against 7,990,000 barrels in January 1923. Common brick manufacture in the Hudson River district, bringing the illustration nearer home, is proceeding at the billion rate for the first time in more than a decade.

The same influence that is checking construction progress is stimulating material production. While speculative building pauses building material manufacturers eagerly scan the horizon for incoming foreign-made building materials.

Europe at peace means the perfection of distribution systems for foreign-made material here. Absence of well organized sales bureaus now is the chief handicap of the importer, but in January United States received, mostly through New York, 894,000 building brick, February 2,810,000 and March 11,710,000, according to the Bureau of Foreign and Domestic Commerce of the Department of Commerce reporting to the Common Brick Manufacturers Association of America.

If there is any single outstanding factor influencing the building construction industry this one, namely, foreign-made building material, stands out most prominently. It comes nearest to being the underlying cause of the present temporary withering of the building construction industry.

Building costs are due for recession. Wage agreements are high because there has heretofore been more work to be done than there were men to do it. Hope for lower labor costs in the near future is scant pending the life of current agreements. The big job will be to keep them from going higher.

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Foreign competition is another and very different thing from domestic competition and the first and most effective defensive against the rising tidal wave of foreign-made building materials is a plenteous reserve stock here.

March Lumber Production and Shipments.

The "National Lumber" bulletin, published monthly by the National Lumber Manufacturing Association of Washington, D. C. and Chicago, Ill., May 7 1924, issued the following statistics:

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

Associations—	March 1924.				
		Production.		Shipments.	
	Mills.	Hardwds. M ft.	Softw'ds. M ft.	Hardwds. M ft.	Softw'ds. M ft.
California Redwood	15	------	48,724	------	39,083
California White & Sugar Pine Mfrs.	31	------	55,151	------	63,883
Georgia Florida Saw Mill	5	------	4,153	------	4,427
Michigan Hardwood Mfrs	23	12,651	3,034	12,236	4,367
North Carolina Pine	43	------	42,257	------	43,139
Northern Hemlock & Hardwood Mfrs	50	51,907	18,002	34,459	19,710
Northern Pine Mfrs	10	------	25,941	------	30,659
Southern Cypress Mfrs	11	2,863	16,083	3,130	15,358
Southern Pine	182	------	410,337	------	381,560
West Coast Lumbermen's	120	------	393,934	------	408,879
Western Pine Mfrs	42	------	140,228	------	128,404
Non-members	28	10,723	38,780	9,120	40,141
Total	560	78,144	1,196,624	58,945	1,188,610

Associations—	March 1923.				
		Production.		Shipments.	
	Mills.	Hardwds. M ft.	Softw'ds. M ft.	Hardwds. M ft.	Softw'ds. M ft.
California Redwood	15	------	46,027	------	48,363
California White & Sugar Pine Mfrs.	30	------	38,464	------	54,113
Georgia Florida Saw Mill	8	------	9,173	302	9,725
Michigan Hardwood Mfrs	29	12,721	3,343	15,581	3,952
North Carolina Pine	48	------	45,051	------	49,564
Northern Hemlock & Hardwood Mfrs	62	49,070	28,334	40,512	28,432
Northern Pine Mfrs	9	------	28,524	------	33,206
Southern Cypress Mfrs	12	7,937	10,161	7,940	12,461
Southern Pine	180	------	431,227	------	437,623
West Coast Lumbermen's	127	------	494,981	------	565,902
Western Pine Mfrs	46	------	115,383	------	134,062
Non-members	23	10,713	23,973	10,016	27,290
Total	589	80,441	1,274,641	74,351	1,404,693

Total production March 1924—1,274,768 M ft. Total shipments March 1924—1,247,555 M ft. Total production March 1923—1,355,082 M ft. Total shipments March 1923—1,479,044 M ft.

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

	March 1924.		
		Production.	Shipments.
	Mills.	M ft.	M ft.
Alabama	24	34,015	30,382
Arkansas	18	38,768	33,364
California	38	92,329	89,760
Florida	12	24,678	21,903
Georgia	9	6,643	7,312
Idaho	16	54,099	58,579
Louisiana	55	138,815	124,182
Michigan	32	25,063	24,912
Minnesota	6	25,927	31,570
Mississippi	47	109,618	110,032
Montana	11	24,160	22,536
North Carolina	10	7,150	7,544
Oklahoma	3	8,039	6,796
Oregon	57	185,229	182,394
South Carolina	13	8,803	7,445
Texas	39	77,077	75,092
Virginia	11	22,086	23,380
Washington	86	282,220	286,980
Wisconsin	42	60,545	47,512
Others*	31	49,504	55,700
Total	560	1,274,768	1,247,555

* Includes mostly non-member bills, not distributed.

Employment and Wages Both Decline in Pennsylvania and New Jersey.

Reports received from nearly 1,000 manufacturing establishments in Pennsylvania and New Jersey by its Federal Reserve Bank of Philadelphia show that employment and wages both receded slightly in April as compared with March. In Pennsylvania, employment and total weekly wages declined nearly 1%, while in New Jersey, employemnt lell off nearly 2% and wages nearly 3%. Textile and clothing plants reported the largest declines of any of the groups and were principally responsible for the general recession. This group, in Pennsylvania, reported a decrease of 5.5% in employment and 2.2% in average per capita earnings, and, in New Jersey, a loss of 3.3% in employment and 6.7% in earnings. As very few changes in wage rates were reported, this decline in workers' earnings, coupled with the decrease in employment, indicates, it is stated, that textile products plants have curtailed operations to the extent of 8% to 10%. Many of the food and building material industries, however, reported seasonal expansion in operations, notably confectionery and ice cream, cigars and tobacco, brick, cement and pottery.

Among the other industries showing noticeable increases in employment were car repair shops, iron and steel forgings, structural iron work, and lumber products. The accompanying tables show the changes in employment and wages in the principal industries of the two States.

EMPLOYMENT AND WAGES IN NEW JERSEY.
Compiled by Federal Reserve Bank of Philadelphia.

Group and Industry.	Number of Plants Reporting	Increase or Decrease April 1924 Over March 1924.		
		Employment.	Total Wages.	Average Wages.
All industries (38)	336	—1.9	—2.8	—1.0
Metal manufactures	92	—1.4	—.01	+1.3
Automobiles, bodies and parts	5	—.02	+0.9	+1.2
Electrical machinery and apparatus	16	+0.2	+5.1	+4.9
Engines, machines and machine tools	16	+1.9	—2.1	—3.9
Foundries and machine shops	16	+0.8	—1.7	—2.5
Heating appliances and apparatus	3	+2.7	+.05	—2.1
Steel works and rolling mills	5	—4.9	—3.6	+1.3
Structural iron works	3	+2.1	+8.8	+6.5
Miscellaneous iron and steel products	19	—9.2	—9.3	—0.2
Shipbuilding	4	—4.1	+1.4	+5.7
Non-ferrous metals	5	+1.6	+1.3	—0.2
Textile products	81	—3.3	—9.8	—6.7
Carpets and rugs	3	—1.3	—22.5	—21.5
Clothing	9	—2.6	—7.2	—4.8
Hats, felt and other	5	+16.2	+27.0	+9.4
Cotton goods	10	+0.4	—15.4	—15.7
Silk goods	23	—1.1	+1.4	+2.6
Woolens and worsteds	10	—7.2	—18.0	—11.6
Knit goods and hosiery	4	+7.3	+13.0	+5.3
Dyeing and finishing textiles	10	—7.7	—13.4	—6.2
Miscellaneous textile products	7	+1.1	—1.2	—2.2
Foods and tobacco	11	—1.5	+0.2	+1.8
Canneries	6	—2.5	—1.2	+1.3
Cigars and tobacco	5	+0.9	+4.6	+3.7
Building materials	25	+1.8	+2.1	+.04
Brick, tile and terra cotta products	9	+1.8	+5.0	+3.2
Glass	4	+1.2	—3.2	—4.4
Pottery	12	+2.1	+3.3	+1.2
Chemicals and allied products	43	+0.2	+1.5	+1.3
Chemicals and drugs	24	—1.2	+3.1	+4.4
Explosives	9	+3.0	+8.8	+5.6
Paints and varnishes	7	—1.4	+0.9	+2.3
Petroleum refining	3	+0.7	—0.8	—1.5
Miscellaneous industries	84	—4.0	—7.7	—3.9
Furniture	5	+1.4	—0.3	—1.7
Musical instruments	4	—6.5	—13.3	—7.2
Leather tanning	12	—2.8	—5.4	—2.7
Leather products	5	—0.2	+0.4	+0.6
Boots and shoes	5	—2.5	—4.1	—1.7
Paper and pulp products	10	—2.9	—2.8	+0.1
Printing and publishing	5	—9.4	—17.4	—8.8
Rubber tires and goods	15	—4.6	—4.2	+0.5
Novelties and jewelry	11	+1.7	+0.9	—0.8
All other industries	12	—4.3	—7.3	—3.1

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	No. of Plants Reporting.	Increase or Decrease April 1924 Over March 1924.		
		Employm't.	Total Wages.	Average Wages.
All industries (39)	662	—0.8	—0.9	—0.1
Metal manufactures	245	+0.3	+0.4	+0.0
Automobiles, bodies and parts	17	+3.9	+8.0	+4.0
Car construction and repair	11	+3.6	+13.0	+9.1
Electrical machinery and apparatus	22	—8.9	—14.3	—5.9
Engines, machines & machine tools	20	+0.2	—0.6	—0.8
Foundries and machine shops	56	—1.0	+4.9	+5.9
Heating appliances and apparatus	16	+2.6	+3.7	+1.1
Iron and steel blast furnaces	10	—1.4	—1.0	+0.4
Iron and steel forgings	11	+4.0	+15.8	+11.3
Steel works and rolling mills	44	+0.7	—1.4	—2.0
Structural iron works	6	+1.7	+5.2	+3.4
Miscellaneous iron & steel products	29	+0.1	—5.3	—5.4
Shipbuilding	3	—2.8	+3.6	+6.6
Textile products	161	—5.5	—7.5	—2.2
Carpets and rugs	12	—1.9	—4.3	—2.5
Clothing	24	—4.8	—9.7	—5.1
Hats, felt and other	3	—2.3	—8.9	—6.8
Cotton goods	13	+1.1	—4.9	—5.9
Silk goods	42	—8.5	—6.8	+1.9
Woolens and worsteds	21	—8.8	—15.9	—7.7
Knit goods and hosiery	39	—3.9	—2.2	+1.8
Dyeing and finishing textiles	7	—1.5	—9.0	—7.6
Foods and tobacco	70	+1.8	—0.4	—2.1
Bakeries	21	+0.3	+1.8	+1.4
Confectionery and ice cream	20	+3.9	—1.0	—4.8
Slaughtering and meat packing	12	—0.6	+1.3	+2.0
Cigars and tobacco	17	+1.8	—3.8	—5.6
Building materials	52	+0.3	+3.7	+3.4
Brick, tile & terra cotta products	11	+4.7	+33.1	+27.2
Cement	14	+1.4	+4.2	+2.8
Glass	24	—1.7	—2.0	—0.3
Pottery	3	—0.3	+16.2	+16.6
Chemicals and allied products	26	+0.9	—0.5	—1.4
Chemicals and drugs	16	—4.6	—11.9	—7.7
Paints and varnishes	5	+6.4	+5.3	—1.0
Petroleum refining	5	+1.7	+1.5	—0.1
Miscellaneous industries	108	—1.8	—2.6	—0.8
Lumber and planing mill products	8	+1.6	—2.2	—3.8
Furniture	17	—10.4	—7.2	+3.5
Leather tanning	21	—4.6	—4.9	—0.3
Leather products	3	—12.6	—6.5	+7.0
Boots and shoes	25	+2.1	—1.0	—3.1
Paper and pulp products	13	+1.6	—0.1	—1.7
Printing and publishing	18	—0.6	+0.6	+1.2
Rubber tires and goods	3	—8.0	—7.0	+1.0

New Automobile Model Announced by Willys-Overland —Jordan and Ford Deny Price Cuts.

It was reported on May 10 that the Willys-Overland Co. had brought out a new model called the Overland Blue Bird to sell at $725 f. o. b. factory. The new car is equipped with balloon tires.

Reports from Detroit on May 15 indicating that the Jordan Motor Car Co. was considering a reduction in price on one of its models, presumably the five-passenger touring car, were officially denied by the New York office on the same day. Although the matter had been discussed some time ago, the suggestion had been definitely abandoned, and no change in price is contemplated, asserted the New York distributor.

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A Detroit dispatch on May 13 says that when asked whether rumors of a $1,000 reduction in Lincoln prices were true, Edsel B. Ford, President of the Ford Motor Co., said:

There will be no change in the price of the Lincoln, and at no time have we contemplated making such a change. Since introduction of the new Lincoln models the price has been as firmly established as the quality of the car and the aims of the company. The present price is a fair price, and the increasing demand for the Lincoln renders pointless all reports of reductions.

Steel Industry Operating at Only 65% Capacity—Prices Go Lower.

Some additional blast furnace and steel-making units have been put on the inactive list, but the curtailment is smaller than that of the preceding week, states the weekly market review of the "Iron Age." Buying has been notably light both in pig iron and finished steel, yet here and there a seller reports orders at a better rate than that of ten days ago. That would be easily possible without the attaching of significance to the change.

As a whole, the steel industry is operating at about 65% of capacity, or at the rate of 35,000,000 tons of ingots a year. There is little change in the Pittsburgh, Youngstown and Cleveland districts, but Chicago shows more falling off declares the "Age" on May 15, adding:

In respect to prices, there is no indication of an effort at stabilization, of which something has been heard, but most sellers seem to be limiting their concessions to those which have become known in recent weeks, realizing the general belief that the situation may go on for several weeks without decided change.

More attention is being paid to signs of lessened consumption of iron and steel. Buyers of products into which steel enters are questioning the prices of such products, showing the same policy which manufacturing consumers of steel have followed for months. Thus operations in the metal-working industries have been curtailed in a variety of lines. No large number of men in these trades are out of employment, but many are affected by reductions in working days per week.

The Steel Corporation's statement showing 574,000 tons reduction in unfilled orders caused no great surprise in the industry. Its production of semi-finished steel had been for two or three months in excess of new orders as well as of shipments. For a time, therefore, accumulated stocks of sheet bars and other semi-finished forms will be drawn upon.

Prices of semi-finished steel have yielded following the recent reductions in sheets, bars and wire products. Sheet bars are now $40 as against $42 50, rerolling billets $38 as against $40, and rods are quoted at $48 to $50 instead of $51.

Farm demand for wire products continues of small volume and $2 90 for wire nails and $2 65 for plain wire, representing a reduction of $2 a ton, are more commonly quoted.

The award of 28,000 tons of standard pipe to the National Tube Co. is for a gas line subsidiary of the Standard Oil Co. and not for an oil line, as at first reported.

At Cleveland the largest inquiry for early delivery is for 2,000 tons of light plates for a local stamping plant making automobile frames. The same company has inquired for 8,000 tons of frame stock for 1925 delivery.

On plates for locomotives less than 2c., Pittsburgh, has been quoted. The inquiry for 5,000 tons for tank roofs at Baton Rouge recently put out by the Standard Oil Co. of Louisiana is no longer active.

Recession is indicated in steel building work. Bookings are reported of 13,500 tons, against 19,000 tons a week ago and 29,000 tons two weeks ago. Fresh inquiries appeared for 12,000 tons, while these amounted to 13,000 tons last week and to 24,000 tons two weeks ago.

Interest in the pig iron market has increased in the New York district, where inquiries for some 40,000 tons are pending, but in nearly all centers the market is dull and there is still a tendency to grant concessions. Bessemer iron has declined 50c. per ton at Pittsburgh, and silvery irons are down $2. A resale of 2,000 tons of basic has been made in the Cleveland district at $1 below the prevailing market price. Prices of Southern iron are somewhat irregular.

Two inquiries for Japan together call for 70,000 boxes of tin plate. Other steel business recently bid upon here appears to have been taken by Japanese mills.

Pig iron remains at the lowest level of the year, "The Iron Age" composite price being $21 79 per gross ton, as last week. One year ago it was $29 29; two years ago, $23 63.

With plain steel wire registering the first definite change in more than a year, "The Iron Age" composite price for finished steel becomes 2.639c. per lb., in place of 2.653c. last week. This is the lowest composite since February of last year and compares with 2.789c. one year ago.

The usual composite price table is as follows:

Composite Price, May 13 1924, Finished Steel, 2.639c. 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 U. S. output	May 6 1924,	2.653c.
	April 15 1924,	2.703c.
	May 15 1923,	2.789c.
	10-year pre-war average,	1.689c.

Composite Price, May 13 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	May 6 1924,	$21 79
	April 15 1924,	22 50
	May 15 1923,	29 29
	10-year pre-war average,	15 72

With production down 25 to 30% in a period of 30 days and still being reduced, though more slowly, the readjustment of the iron and steel market continues under way, observes the "Iron Trade Review" in its May 15 summary of conditions affecting the market. As the situation becomes better balanced, sentiment is improving, says the "Review," adding further comments as below:

New business remains considerably below shipments but the very vigor by which the latter have been eating into unfilled orders, evidencing present consumption, supplies the best ground for the hope of the maintenance of the industry on a substantial basis of activity. The reduction by 574,360 tons in the Steel Corporation bookings at the end of April is the largest by percentage in a single month in many years. However, even this decline does not measure the extent to which shipments were made by the leading interest because much business for immediate dispatch was taken and delivered within the month. In fact the total shipments of the Steel Corporation in April were only slightly less than the record month of March.

Excepting possibly the strike period in 1919, steel ingot production fell more precipitately in April than in any period since monthly statistics have been available. From an annual rate in March of 50,000,000 tons, a high record gait for the industry, operations in April had shrunk to a rate of 40,500,000 tons. On a daily basis this decline represented 23.6%.

The curtailment of operations has not yet run its course. The Steel Corporation this week is producing slightly under 70% of ingot capacity. Independents are not over 60%.

Due to the change in general conditions, ore operators have revised their predictions of a lake movement this year of 60,000,000 to 45,000,000 or 50,000,000 tons. The ore market is very dull.

The matter of general wage reductions has not been taken up seriously by iron and steel producers and unless trade conditions become materially worse, it is not believed this question will be forced to the front. In the Connellsville coke regions, however, a number of individual operators continue to make reductions of 15 to 20%. Sheet and tin plate workers will receive a 1½% cut during May and June as the result of the customary bimonthly settlement which disclosed a lower sales average.

Heavy bookings in rails, estimated at about 2,500,000 tons for all makers are one of the brightest spots of the situation. These promise to carry the mills well to the end of the year. Western roads are again buying track fastenings in quantity.

Prices are gradually defining themselves at various levels and while soft, are better held. This applies particularly to plates, shapes, bars and sheets. Reports are current that a genral reduction of $2 in wire products is imminent.

A better balanced general price situation is recorded by "Iron Trade Review" composite of fourteen leading iron and steel products. This week the index shows a decline of but 2 cents, or from $41 58 to $41 56, the smallest in eight weeks.

An outstanding piece of new mill business in the week was the placing with the National Tube Co. by the Standard Oil Co. of Louisiana of 28,000 tons for an oil line from the Louisiana fields to Beaumont, Tex. The 36,500 tons in Texas for the McCorkle pipe line still is contingent upon financing. French cast iron pipe makers have sold 3,000 tons to a Philadelphia gas interest.

Scrap after an erratic career for several months is beginning to show more firmness. Higher prices have appeared at Chicago and Pittsburgh.

Pig iron buyers are showing more interest in their requirements than in weeks and apparently a little more confidence in present prices will bring out considerable tonnage. The fundamental condition of the market is not promising, however, with large merchant production, declining shipments and heavy stocks which have continued to rise. New York reports inquiries for 30,000 tons and Buffalo for 15,000 tons. An eastern Pennsylvania consumer wants 10,000 to 20,000 tons of gray forge.

Unfilled Orders of Steel Corporation Show Shrinkage of Over Half a Million Tons.

The United States Steel Corporation on Saturday, May 10 1924, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of April 30 1924 to the amount of 4,208,447 tons. This is a decrease of no less than 574,360 tons from the unfilled orders on hand at the close of March and brings the unfilled tonnage down to the lowest level reached since February 1922. On Feb. 29 1924 unfilled orders aggregated 4,912,901 tons and on Jan. 31 1924, 4,798,429 tons. Last year at this time (April 30 1923) the total of unfilled tonnage stood at 7,288,509 tons, as compared with 5,096,917 tons April 30 1922; 5,845,224 tons April 30 1921, and with no less than 10,359,747 tons April 30 1920. In the following we give figures at the close of previous months back to the beginning of 1920. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

	1924.	1923.	1922.	1921.	1920.
January	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May	------	6,981,351	5,254,228	5,482,487	10,940,466
June	------	6,386,261	5,635,531	5,117,868	10,978,817
July	------	5,910,763	5,776,161	4,830,324	11,118,468
August	------	5,414,663	5,950,105	4,531,926	10,805,038
September	------	5,035,750	6,691,607	4,560,670	10,374,804
October	------	4,672,825	6,902,287	4,286,829	9,836,852
November	------	4,368,584	6,840,242	4,250,542	9,021,481
December	------	4,445,339	6,745,703	4,268,414	8,148,122

Steel Furniture Shipments.

March shipments of steel furniture stock goods, based on reports received from 22 manufacturers by the Department of Commerce, amounted to $1,661,303 in March, as against $1,605,409 in February and $1,709,206 in March 1923. The following table gives comparative figures since the beginning of 1922:

	1922.	1923.	1924.
January	$983,834	$1,362,470	$1,592,338
February	967,125	1,307,173	1,605,409
March	1,087,228	1,709,206	1,661,303
April	1,058,382	1,520,286	--------
May	1,056,735	1,506,072	--------
June	1,015,463	1,401,950	--------
July	945,768	1,247,605	--------
August	943,087	1,345,147	--------
September	1,062,495	1,273,259	--------
October	1,227,447	1,365,600	--------
November	1,204,310	1,339,425	--------
December	1,376,152	1,455,836	--------

Orders for Railroad Locomotives Again Increasing.

April shipments of railroad locomotives, from the principal manufacturing plants, based on reports received from the individual establishments by the Department of Commerce,

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numbered only 73 against 217 in the same month last year, but the aggregate of the unfilled orders is again increasing and on April 30 was 640 against 534 on March 31; 499 on Feb. 29 and 376 on Jan. 31. On April 30 last year however, the locomotive concerns had unfilled orders for no less than 2,204 locomotives on their books, as will be seen from the following:

LOCOMOTIVES

Year and Month.	Shipments.			Unfilled Orders.		
	Total.	Domestic.	Foreign.	Total.	Domestic.	Foreign.
1923.						
January	229	217	12	1,788	1,699	89
February	207	196	11	2,220	2,141	79
March	282	269	13	2,316	2,214	102
April	217	201	16	2,204	2,111	93
May	238	228	10	2,150	2,045	105
June	232	221	11	1,958	1,854	104
July	239	211	28	1,738	1,652	86
August	272	259	13	1,497	1,406	91
September	335	313	22	1,178	1,102	76
October	310	295	15	977	915	62
November	299	270	29	691	656	35
December	329	305	24	387	365	22
1924.						
January	151	147	4	376	344	32
February	99	92	7	499	466	33
March	132	128	4	534	494	40
April	73	63	10	640	586	54

Malleable Castings Production, Shipments, &c.—Orders Falling Off.

The Department of Commerce on April 29 made public figures showing the production, shipments and orders of malleable castings by months, May 1923 to March 1924, with comparative figures for 107 identical plants from June 1923 to March 1924. The orders booked in March aggregated only 59,904 tons, against 62,562 tons in February and 73,964 tons in January:

REPORT ON MALLEABLE CASTINGS BY MONTHS.

Month and Year. 1923	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons).	Monthly capacity of plants (tons)	P. C. of total cap operated
May	99	64,726	62,806	52,898	91,174	71.0
June	109	65,168	64,608	42,067	96,240	67.7
July	112	57,881	60,102	41,723	98,241	58.9
August	116	68,069	65,405	39,330	103,068	66.0
September	116	60,930	59,396	38,636	101,750	59.9
October	116	62,238	59,129	48,621	103,837	59.9
November	125	52,727	49,426	37,231	107,350	49.1
December	126	49,724	46,664	45,012	106,825	46.5
1924						
January	127	64,379	66,479	73,964	109,798	58.6
February	126	65,829	59,676	62,562	106,301	61.9
March	129	72,087	65,003	59,904	108,164	66.6

COMPARATIVE SUMMARY FOR 107 IDENTICAL PLANTS.

Month and Year. 1923	Plants report'g (No.)	Total production (tons).	Total shipments (tons).	Orders booked (tons)	Monthly capacity of plants (tons).	P. C. of total cap operated
June	107	63,298	62,888	39,814	94,840	66.7
July	107	54,433	55,922	39,131	94,826	57.4
August	107	63,038	60,207	36,753	94,858	66.5
September	107	56,024	54,378	35,452	93,565	59.9
October	107	56,798	54,221	43,978	95,652	59.4
November	107	47,112	44,215	34,817	95,801	49.2
December	107	44,586	41,328	40,800	94,751	47.1
1924						
January	107	56,278	58,504	64,058	97,049	58.0
February	107	58,793	52,918	56,828	94,816	62.0
March	107	62,055	55,751	53,581	93,804	66.2

Portland Cement Production Still Increasing—The Output in April 1924.

The April production of cement shows marked increase over March and shipments increased at a much higher rate, thus reducing stocks by more than one million barrels or about 6%. The seasonal increase in shipments has reversed the unprecedented growth of stocks shown during preceding months. The statistics shown in the following tables issued by the Department of the Interior, and prepared under the direction of Ernest F. Burchard, of the Geological Survey, are based mainly on reports of producers of Portland cement but in part on estimates. The estimates for April 1924, were made necessary by the lack of returns from two plants.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN APRIL 1923 AND 1924, AND STOCKS IN MARCH 1924, IN BARRELS.

Commercial District	Production.		Shipments.		Stocks at End of April.		Stocks at End of March
	April 1923.	April 1924.	April 1923.	April 1924.	1923.a	1924.	1924.a
			(000s omitted)				
Eastern Pa., New Jersey & Maryl'd	2,996.0	3,024.0	3,554.0	3,361.0	3,778.0	4,392.0	4,729.0
New York	514.0	656.0	624.0	613.0	804.0	1,301.0	1,253.0
Ohio, Western Pennsylvania & W. Va.	1,145.0	981.0	1,247.0	999.0	1,042.0	1,918.0	1,936.0
Michigan	551.0	615.0	598.0	679.0	640.0	888.0	952.0
Ill., Ind. & Ky.	1,924.0	1,723.0	2,405.0	1,973.0	1,301.0	2,703.0	2,954.0
Va., Tenn., Ala. & Ga.	573.0	886.0	635.0	933.0	213.0	750.0	797.0
Eastern Missouri, Iowa & Minnesota	1,018.0	982.0	1,197.0	1,251.0	1,694.0	2,519.0	2,788.0
West. Mo., Neb., Kansas & Okla.	855.0	895.0	940.0	1,035.0	883.0	1,124.0	1,265.0
Texas	330.0	404.0	347.0	463.0	284.0	337.0	395.0
Colorado & Utah	245.0	204.0	218.0	219.0	163.0	195.0	211.0
California	917.0	1,017.0	924.0	970.0	139.0	418.0	370.0
Ore., Wash. & Mont.	261.0	339.0	265.0	274.0	522.0	598.0	533.0
Total	11,359.0	11,726.0	12,954.0	12,771.0	11,463.0	17,144.0	18,189.0

a Revised.

Stocks of clinker, or unground cement, at the mills at the end of April 1924, amounted to about 8,560,000 barrels compared with 8,271,000 barrels (revised) at the beginning of the month.

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1923.	1924.	1923.	1924.	1923.a	1924.
January	a7,990,000	8,788,000	a5,628,000	5,210,000	11,477,000	a14,155,000
February	a8,210,000	8,588 000	a6,090,000	5,933,000	13,596,000	a16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	a18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	---------	---------
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	17,144,000
May	12,910,000	---------	14,257,000	---------	10,144,000	---------
June	12,382,000	---------	13,307,000	---------	9,168,000	---------
2d quar.	36,651,000	---------	40,518,000	---------	---------	---------
July	12,620,000	---------	13,712,000	---------	8,081,000	---------
August	12,967,000	---------	14,971,000	---------	6,080,000	---------
September	13,109,000	---------	13,698,000	---------	5,533,000	---------
3d quar.	38,696,000	---------	42,381,000	---------	---------	---------
October	13,350,000	---------	14,285,000	---------	4,612,000	---------
November	12,603,000	---------	10,251,000	---------	6,991,000	---------
December	9,997,000	---------	6,408,000	---------	10,575,000	---------
4th quar.	35,950,000	---------	30,944,000	---------	---------	---------
Total	137,377,000	---------	135,887,000	---------	---------	---------

a Revised.

The Bureau of Foreign and Domestic Commerce, of the Department of Commerce, reports that the imports of hydraulic cement in March 1924, amounted to 160,517 barrels, valued at $254,745. The total imports in 1923 amounted to 1,678,636 barrels, valued at $2,964,098.

The imports in March were from Norway, 65,925 barrels; Belgium, 63,030 barrels; Denmark, 28,196 barrels; Sweden, 2,806 barrels; Canada, 560 barrels. The imports were received in the following districts: Los Angeles, 47,654 barrels; Porto Rico, 29,406 barrels; Hawaii, 29,310 barrels; Washington, 20,756 barrels, which includes the 560 barrels from Canada; Philadelphia, 17,455 barrels; New York, 7,691 barrels; San Francisco, 7,310 barrels; Maine and New Hampshire, 935 barrels.

The exports of hydraulic cement in March 1924 were 91,224 barrels, valued at $254,687, of which was sent to South America, 28,897 barrels; Cuba, 27,948 barrels; to the other West Indies, 6,512 barrels; Central America, 13,771 barrels; Mexico, 10,835 barrels; Canada, 208 barrels; and to other countries, 3,053 barrels. The total exports in 1923 amounted to 1,001,688 barrels, valued at $2,944,174. The statistics of imports and exports of hydraulic cement in April 1924, are not available.

IMPORTS AND EXPORTS OF HYDRAULIC CEMENT, BY MONTHS, IN 1923 AND 1924, IN BARRELS.a

Month.	Imports.		Exports.	
	1923.	1924.	1923.	1924.
January	71,686	153,732	74,169	88,586
February	20,529	162,930	88,531	62,606
March	66,521	160,517	98,861	91,224
April	76,899	b	85,662	b
May	88,480	------	103,634	------
June	111,559	------	77,203	------
July	286,106	------	82,774	------
August	324,008	------	73,201	------
September	215,785	------	77,121	------
October	172,051	------	74,302	------
November	140,590	------	85,743	------
December	104,422	------	80,487	------
Total	1,678,636	------	1,001,688	------

a Compiled from records of the Bureau of Foreign and Domestic Commerce.
b Imports and exports in April 1924 not available.

Bituminous Coal and Anthracite Production Gains.

An increase over the previous week of 108,000 tons in bituminous coal and of 411,000 tons in anthratice production marked the week ended May 3 according to statistics furnished by the U. S. Geological Survey. A decrease of 19,000 tons of beehive coke was also noted in the survey's report which follows in brief:

The production of soft coal appears to have found a temporary level between 6,700,000 and 6,900,000 tons a week. The total output in the week ended May 3 is estimated at 6,832,000 net tons, an increase of 108,000 tons. In spite of the improvement, however, production is at an extremely low level, even for this season of the year. Excluding holiday weeks and periods in which production was curtailed through general strikes, the weekly rate of output at present is lower than at any date on record, except in a few weeks in the spring of 1921.

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

	1924		1923	
	Week.	Ca'l. Year to Date.	Week.	Cal. Yea to Date. c
April 19	6,918,000	155,605,000	10,221,000	166,933
Daily average	1,153,000	1,664,000	1,704,000	1,782,000
April 26-a	6,724,000	162,329,000	10,103,000	177,036,000
Daily average	1,121,000	1,631,000	1,684,000	1,776,000
May 3-b	6,831,000	169,161,000	10,061,000	187,097,000
Daily average	1,139,000	1,603,000	1,677,000	1,771,000

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 106 working days of the calendar year 1924 was 169,161,000 net tons. In the six preceding years it was as follows:

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Years of Activity.		Years of Depression.	
1918	187,486,000 net tons	1919	146,974,000 net tons
1920	183,421,000 net tons	1921	135,779,000 net tons
1923	187,097,000 net tons	1922	152,363,000 net tons

ANTHRACITE.

That the decline in the production of anthracite was but temporary and was caused by the observance of the two holidays—Easter Monday and Election Day—is shown by the improvement in the week ended May 3. Present estimates place the total output, including mine fuel, local sales, and washery and dredge production, at approximately 1,616,000 net tons. This was practically the same as in the most recent full-time week—that ended April 19.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
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
May 3	1,616,000	31,249,000	2,021,000	35,615,000

BEEHIVE COKE.

Although somewhat retarded the slump in production of beehive coke continued in the week ended May 3. The total output, as estimated from reports, on the number of cars of coke loaded, is placed at 205,000 net tons, a decrease of 19,000 tons, or more than 8%. This curtailment reduced the daily rate of output to almost half of that prevailing a year ago. The loss was confined to Pennsylvania and Ohio. According to the Connellsville "Courier," production in the Connellsville region decreased from 169,180 to 138,120 tons. The "Courier" attributes the decline to the blowing out of 2,414 ovens, of which 76% are at furnace plants and 2%4 at merchant plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended				
	May 3 1924.a	Apr. 26 1924.b	May 5 1923.	1924 to Date.	1923c to Date.
Pennsylvania and Ohio	160,000	179,000	328,000	3,926,000	5,427,000
West Virginia	10,000	10,000	23,000	265,000	410,000
Ala., Ky., Tenn. and Georgia	18,000	18,000	24,000	368,000	413,000
Virginia	8,000	8,000	16,000	159,000	291,000
Colorado and New Mexico	5,000	5,000	10,000	96,000	140,000
Washington and Utah	4,000	4,000	6,000	74,000	92,000
United States total	205,000	224,000	407,000	4,888,000	6,773,000
Daily average	34,000	37,000	68,000	45,000	63,000

a Subject to revision. *b* Revised from last report. *c* Less one day's production to equalize the number of days covered for the two years.

The cumulative production of beehive coke during 1924 to May 3 stood at 4,888,000 net tons. Figures for similar periods in earlier years are as follows:

1920	7,510,000 net tons	1922	2,382,000 net tons
1921	3,076,000 net tons	1923	6,773,000 net tons

Thus it is seen that from the viewpoint of the production of beehive coke the year 1924 now stands 28% behind 1923 and 35% behind 1920, years in which the industry was active. In comparison with the two years of depression (1921 and 1922), the present year is 59% and 105% ahead, respectively.

Coal Markets Are Still in Unsatisfactory Condition—Prices Remain at About Same Level.

The bituminous coal market is still in a state of flux, says the "Coal Trade Journal" this week. The weekly rate of output appears unable to rise to the 7,000,000-ton mark. Production to May 3 was 169,161,000 net tons, as compared with 187,097,000 tons for the corresponding period last year. This is a decrease of approximately 10%. The losses, however, have been piling up since the middle of February, and current output is now running about 30% behind that for the corresponding weeks in 1923. These losses, instead of provoking pessimism, are the most encouraging feature in the market, since they plainly indicate that the storage piles accumulated prior to Jan. 30 are melting, states the "Journal," adding further facts which we repeat herewith:

The precipitate decline in prices, checked some weeks ago, shows no signs of revival. The straight average minimum of the bituminous prices listed below during the week ended last Saturday was $1 91, an increase of one cent over the preceding week; the average maximum dropped 3 cents to $2 15. A year ago the averages were $2 29 and $2 73, respectively. Comparing the prices for the past two weeks, changes were shown in only 17.5% of the quotations. Of these changes, 55.2% represented advances, ranging from 5 to 40 cents and averaging 16.2 cents per ton. The reductions ranged between 5 and 30 cents and averaged 14 cents.

In actual trading, the situation is extremely spotty. Along the Atlantic seaboard the spot market is flat and shippers are discouraged. That is true, too, of the Buffalo-Pittsburgh area. Central Ohio, on the other hand, sees some signs of betterment. In Illinois and Indiana, the sudden retreat of the industrial buyers has brought fresh gloom and hopes are now pinned upon an early summer domestic revival. The Southeast is hardly in a cheerful frame of mind, and smokeless prices are soft. In the Southwest, operators and the union have composed their differences on the terms laid down by the U. M. W.—to the discomfiture of producers who were supplying customers normally served by the strike-bound mines. In Kanawha and western Kentucky, the labor situation is unchanged and no open move towards peace has been made by either side.

Although the market at the Head of the Lakes is dull, dumping of bituminous coal at the lower Lake ports continues to increase. During the week ended at 7 a. m. May 5 there were 505,482 net tons dumped for cargo account, bringing the total for the season to 1,208,729 tons, as compared with 1,814,409 tons last year, 1,095,523 tons in 1922 and 1,850,735 tons in 1921. Tidewater business, on the other hand, shows no great improvement and coastwise movement was off last week. Export shipments are confined to old established channels.

Anthracite demand is steadily broadening. Stove still holds first place, but egg, too, is commanding more attention. Appearance of new premium quotations on stove has encouraged a renewal of combination orders and this has helped No. 1 buckwheat. Lake business, after making a good start, has been blocked and no cargoes were cleared from Buffalo during the first ten days of the month. Weekly output continues to run from 15 to 20% under last year's figures.

The long looked-for and much hoped-for improvement in the bituminous coal market has not yet materialized. The general situation is as unsatisfactory as at any time during the last few months; demand is weak and fitful, production holds at rock bottom, a large number of mines are still idle and the running time at those working is sadly curtailed, declares the "Iron Age" in its weekly summary of market conditions. In its May 15 review the "Age" says:

As a consequence prices have a hard time holding their own at even the discouraging levels of recent weeks. None the less there are indications of an improvement in sentiment, based to some extent upon the gradual disappearance of distress coal. The signing of contracts is far from brisk, but movement to the lakes is picking up, shipments by the Hocking Valley RR. to Toledo being three times as large as at this time a year ago.

In order to spread out the movement of coal and thus ward off possible car shortage and traffic congestion next autumn Herbert Hoover, Secretary of Commerce, has addressed a letter to secretaries of national and State trade associations urging manufacturers to purchase and store coal during May, June and July, when bituminous-coal prices are low and the railroads in better condition to handle the traffic.

That one-time radical, Frank Farrington, miners' union President in Illinois, recognizing the economic crisis that confronts the union in that State, proposes a giant power plant to increase coal consumption, pointing out at the same time the necessity of co-operation by the miners with the operators to cut down production costs in order to lessen the inroads of competition by non-union fields.

"Coal Age" index of spot prices of bituminous coal on May 12 was unchanged from the preceding week, standing at 169, the corresponding price being $2 05.

Dumpings at Hampton Roads for all accounts during the week ended May 8 totaled 293,849 net tons, as compared with dumpings of 326,962 net tons during the preceding week. Cargo coal dumped at Lake Erie ports during the week ended May 10, according to the Ore & Coal Exchange, amounted to 450,570 net tons, and of fuel coal 32,726 tons. This compares with 500,740 tons of cargo coal and 20,708 tons of fuel coal dumped during the previous week.

Curtailed production of anthracite due to local labor disturbances has stiffened the hard-coal market. Independent domestic sizes are now quoted at close to company circular and in some instances shippers have had to refuse orders for immediate delivery. The strong demand for pea coal has led many to believe that the country was short of domestic sizes, but the movement is explained largely by the fact that a number of consumers take some of this size in order to get more of the larger sizes. Stove continues to be in strongest demand, egg being next and chestnut third.

Crude Oil Price Reductions—Gasoline Unchanged.

The current week has witnessed some price changes to a lower basis in crude oil throughout the Mid-Continent and Eastern fields. The initial reduction came from the Magnolia Petroleum Co., which on May 10 reduced the price of Mid-Continent crude oil 5 to 25c. per barrel, and of Mexia and Corsicana crude oil 25c. per barrel. The new schedule of prices, which became immediately effective, is as follows:

Price per Barrel—	New.	Old.
Under 28 gravity	$1 00	$1 00
28 to 30.9 gravity	1 15	1 20
31 to 32.9 gravity	1 30	1 45
33 to 35.9 gravity	1 60	1 75
36 to 38.9 gravity	1 75	2 00
39 gravity and above	2 00	2 25

The new price for Mexia and Corsicana light, Texas crude, is $1 75 a barrel, as compared with $2 00 previously.

On the same day the Joseph Seep Purchasing Agency announced the following prices for Pennsylvania crude:

Pennsylvania grade oil in New York Transit Co. lines $4 25, decrease 25c.
Bradford district oil in National Transit Co. lines $4 25, decrease 25c.
Pennsylvania grade in National Transit Co. $3 75, decrease 25c.
Pennsylvania grade in Southwest Pennsylvania Pipe Lines $3 75, decrease 25c.
Pennsylvania grade oil in Eureka Pipe Line Co. $3 75, decrease 25c.
Pennsylvania grade oil in Buckeye Pipe Line Co. $3 75, decrease 25c.
Corning grade in Buckeye Pipe Line Co. $2 15, unchanged.
Cabell grade in Eureka Pipe Line Co. $1 95, decrease 25c.
Somerset medium oil in Cumberland Pipe Line Co. $2 05, decrease 25c.
Somerset light oil in Cumberland Pipe Line Co. $2 25, decrease 25c.
Ragland grade oil in Cumberland Pipe Line Co. $1 10, unchanged.

The Humble Oil & Refining Co. on May 12 met the reduction in price posted by the Magnolia company.

A reduction of 10c. a barrel in the price of bunker oil was announced May 12 by the Texas Co., making the new price $1 75 per barrel. This is exclusive of the 6½c. per barrel charge for ligtherage in New York Harbor.

Reports from Tulsa, Okla., on May 16 state that there is a better demand for navy gasoline and prices have advanced to 9¾ to 10c., compared with sales at 9½c. earlier in the week. The only change of note in the price of gasoline during the past week was caused by local conditions when on May 13 the Standard Oil Co. of Kentucky advanced the tank wagon and service station price of gasoline 2c. per gallon because of the new 2-cent-a-gallon State tax in Mississippi.

The tank wagon price of kerosene was reduced 1c. a gallon to 14c. on May 13 by the Standard Oil Co. of New York.

Slight Increase in Week's Crude Oil Production.

The weekly advance summary of statistics furnished by the American Petroleum Institute on May 14, shows that the estimated daily average gross crude oil production in the United States for the week ended May 10 was 1,959,350

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barrels, as compared with 1,949,050 barrels for the preceding week, an increase of 10,300 barrels. The output however, during the corresponding week of 1923 was 1,963,500 barrels per day or 4,150 barrels per day more than in the present year. The daily average production east of the Rocky Mountains was 1,315,450 barrels, as compared with 1,300,750 barrels the previous week. California production was 643,900 barrels, as compared with 648,300 barrels; Sante Fe Springs is reported at 72,000 barrels, against 74,000 barrels; Long Beach 170,000 barrels, the same as the previous week; Huntington Beach 50,000 barrels, against 51,800 barrels; Torrance 59,000 barrels, against 60,000 barrels and Dominguez 9,200 barrels, against 9,500 barrels. The following are estimates of daily average gross production for the weeks ended May 10, May 3, April 26 1924, and May 12 1923:

DAILY AVERAGE PRODUCTION.

In Barrels—	*May* 10 '24.	*May* 3 '24.	*April* 26 '24.	*May* 12 '23.
Oklahoma	430,400	425,650	430,100	480,700
Kansas	69,950	69,350	69,750	81,250
North Texas	77,250	77,500	74,200	73,600
Central Texas	196,850	197,100	198,850	127,750
North Louisiana	54,650	52,800	53,250	65,850
Arkansas	148,300	147,500	138,200	112,300
Gulf Coast	106,300	101,100	96,600	94,450
Eastern	103,000	103,500	103,000	109,500
Wyoming and Montana	128,250	126,250	130,500	123,100
California	643,900	648,300	646,600	695,000
Total	1,959,350	1,949,050	1,941,050	1,963,500

Production of Boots and Shoes Continues Small—The Figures for March 1924.

The production of boots and shoes during the month of March 1924, according to a compilation issued by the Department of Commerce on May 10 and based on reports received from 1,121 manufacturers, representing 1,244 factories, amounted to 28,802,688 pairs. This compares with 26,831,908 pairs in February, 26,497,156 pairs in January, but with 35,836,219 pairs in March 1923 and 29,350,306 pairs in March 1922. For the three months ending with March only 82,131,752 pairs were produced in 1924, against 96,880,565 pairs produced for the same period in 1923. The March production included 7,550,263 pairs of men's shoes (high and low cut, leather), 1,618,288 pairs of boys' shoes, 9,876,404 pairs of women's shoes, 3,256,172 pairs of misses' and children's shoes, 2,262,629 pairs of infants' shoes, 658,838 pairs of athletic and sporting shoes (leather), 741,692 pairs of shoes with canvas, satin and other fabric uppers, 1,919,534 pairs of slippers for house wear, and 918,868 pairs of all other leather or part leather footwear.

PRODUCTION OF BOOTS AND SHOES—MARCH, FEBRUARY AND JANUARY 1924, MARCH 1923 AND 1922, AND COMPARATIVE FIGURES FOR JANUARY-MARCH 1924 AND 1923.

Kind.	*Number of Pairs.*					
	March 1924.	*February** 1924.	*March* 1923.	*March* 1922.	*Jan.-Mar.* 1924.	*Jan.-Mar.* 1923.
Boots and shoes, total	28,802,688	26,831,908	35,836,219	29,350,306	82,131,752	96,880,565
High and low cut (leather), total	24,563,756	22,995,151	30,748,509	25,912,849	70,702,562	83,678,541
Men's	7,550,263	7,344,367	10,054,434	7,731,519	22,764,608	27,849,731
Boys' & youths'	1,618,288	1,501,174	2,140,728	1,757,514	4,833,303	5,814,235
Women's	9,876,404	8,793,274	11,633,993	10,529,465	26,904,063	30,860,642
Misses' & children's	3,256,172	3,296,708	4,181,553	3,786,379	9,868,568	11,388,714
Infants'	2,262,629	2,059,628	2,737,801	2,107,972	6,332,020	7,765,219
Athletic & sporting (leather)	658,838	766,161	819,000	788,549	1,992,796	2,444,224
Canvas, satin and other fabric *x*	741,692	441,900	1,169,369	557,543	1,632,637	2,850,158
Slippers for house	1,919,534	1,739,782	*y*	*y*	5,120,519	*y*
All other leather or part leather footwear	918,868	888,914	3,099,341	2,091,365	2,683,238	7,907,642

* Figures revised to include data received after publication of February report.
x Excludes rubber-soled footwear.
y Included in "All other leather or part leather footwear."

Production and Stocks of Leather in March—Stocks of Hides and Skins.

The Department of Commerce on May 8 gave out the following information with regard to stocks of hides and skins, and stocks and production of leather for the month of March, based on reports received from 4,658 manufacturers and dealers.

Stocks of Hides and Skins.

The total number of cattle hides held in stock on March 31 1924 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 4,688,563, as compared with 4,832,428 on Feb. 29 1924 and with 6,503,188 on March 31 1923. The stocks of calf and kip skins amounted to 2,515,550 on March 31 1924 as compared with 2,436,488 on Feb. 29 1924 and 3,699,835 on March 31 of last year. Goat and kid skins numbered 7,195,454 on March 31 1924, 8,428,738 on Feb. 29 1924 and 7,727,359 on March 31 1923. The stocks of sheep and lamb skins on March 31 1924 amounted to 6,192,552, on Feb. 29 1924 to 5,866,313, and on March 31 of last year to 8,994,704.

Stocks and Production of Leather.

The total stocks of sole leather (cattle) reported by tanners, dealers and manufacturers using the leather as a material, amounted to 9,119,852 backs, bends and sides on March 31 1924, the corresponding figures for Feb. 29 1924 being 9,371,222, and for March 31 1923, 9,190,289. The production of sole leather during March 1924 amounted to 1,212,650 pieces (backs, bends and sides), and the stocks in process at the end of the month to 4,893,407 pieces.

The harness leather in stock on March 31 1924 amounted to 415,608 sides, as compared with 348,451 sides on the corresponding date in 1923; the total stocks of upholstery leather on March 31 1924 comprised 363,730 hides, as against 316,529 hides one year earlier; upper leather (cattle) in stock on March 31 1924 amounted to 6,906,733 sides, as compared with 6,917,326 sides on March 31 1923.

The stocks of horse leather on March 31 1924 amounted to 286,256 fronts and 371,432 butts, as against 344,840 fronts and 405,825 butts in stock one year earlier. Calf and kip skins (finished) in stock on March 31 1924 numbered 7,996,495; goat and kid skins, 23,534,627; and sheep and lamb skins, 9,995,063; while on March 31 1923 there were in stock 8,601,598 finished calf and kip skins, 20,805,677 goat and kid skins, and 11,458,143 sheep and lamb skins.

Detailed Statement.

Detailed figures relative to stocks of hides and skins, and stocks and production of leather, are given in the accompanying tables, as follows:

STOCKS OF PRINCIPAL KINDS OF RAW HIDES AND SKINS AT THE END OF MARCH AND FEBRUARY 1924 AND MARCH 1923, AND STOCKS DISPOSED OF DURING MARCH 1924.

KIND.	*Stocks on Hand and in Transit*			*Stocks Disposed of During Mar.* 1924
	March 1924.	*February* 1924.	*March* 1923.	
Cattle, total—hides	4,688,563	4,832,428	6,503,188	1,512,113
Domestic—packer—hides	2,738,277	2,809,520	3,093,168	803,655
Domestic—other than packer—hides	1,553,956	1,611,183	1,838,485	542,912
Foreign (not including foreign-tanned)—hides	396,330	411,725	1,571,535	165,546
Buffalo—hides	59,003	87,475	117,425	10,102
Cattle and kip, foreign-tanned—hides & skins	13,037	12,941	75,709	2,813
Calf and kip—skins	2,515,550	2,436,488	3,699,835	915,387
Horse, colt, ass and mule:				
Hides—hides	156,123	142,590	166,513	36,086
Fronts—whole fronts	59,023	84,195	145,461	4,104
Butts—whole butts	113,945	150,109	490,885	40,239
Shanks—shanks	15,150	14,187	36,303	27,000
Goat and kid—skins	7,195,454	8,428,738	7,727,359	1,324,166
Cabretta—skins	607,967	688,437	1,018,347	16,710
Sheep and lambs—skins	6,192,552	5,866,313	8,994,704	2,807,870
Skivers and fleshers—dozens	112,087	104,050	128,299	34,997
Kangaroo and wallaby—skins	396,734	416,991	334,591	100
Deer and elk—skins	310,529	186,091	191,837	116,810
Pig and hog—skins	78,893	103,318	88,427	28,634
Pig and-hog strips—pounds	561,474	556,110	411,962	117,243

STOCKS OF PRINCIPAL KINDS OF LEATHER AT THE END OF MARCH AND FEBRUARY 1924 AND MARCH 1923.

KIND OF LEATHER.	*Stock on Hand and in Transit.*		
	March 1924.	*February* 1924.	*March* 1923.
Sole and belting leather—			
Cattle—Sole—backs, bends and sides	9,119,852	*9,371,228	9,190,289
Horse—sole—whole butts	65,941	*67,941	39,146
Belting butts—butts and butt ends	914,244	*931,497	820,659
Offal—sole and belting—pounds	57,177,637	*60,589,792	61,582,236
ut Stock—			
Blocks—dozens	1,038,346	1,047,820	1,090,906
Cut soles—dozen pairs	6,481,876	6,588,775	7,412,534
Taps—dozen pairs	404,636	*427,625	740,943
Harness leather—sides	415,608	399,104	348,451
Bag, case, and strap leather—sides	338,959	316,158	468,970
Skirting and collar leather—sides	200,323	196,489	116,503
Lace and latigo leather—sides	49,890	42,119	36,013
Welting Leather—			
Cattle—sides	22,521	19,565	45,737
Pigskin strips—pounds	1,102,126	1,068,206	762,978
Upholstery Leather, total—hides	363,730	370,877	316,529
Whole-hide grains—hides	80,888	76,311	81,722
Buffings (russet)—hides	27,155	25,914	(*a*)
Machine buffed—hides	89,885	85,718	102,199
Whole-hide splits—hides	165,802	182,934	132,608
Upper Leather—Cattle, total—sides	6,906,733	7,165,576	6,917,326
Other than patent—sides	6,130,373	6,299,180	6,185,600
Patent—sides	776,360	866,396	731,726
Glove leather—cattle grains—sides	29,724	27,556	38,743
Cowhide (fancy and bookbinders')—sides	73,898	81,099	82,496
Buffings (fancy and bookbinders')—hides	78,320	75,656	145,727
Horse—			
Fronts & half fronts (*b*)—equivalent fronts	286,256	320,396	344,840
Butts *c*—whole butts	371,432	*381,439	405,825
Splits, other than upholstery—pieces	4,017,311	4,192,125	4,356,321
Calf and kip *d*—skins	7,996,495	*7,444,509	8,601,598
Goat and kid *d*—skins	23,534,627	22,935,615	20,805,677
Cabretta *e*—skins	2,118,469	2,240,521	2,730,870
Sheep and lamb *f*—skins	9,995,063	9,958,374	11,458,143
Skivers, total—dozens	100,500	104,631	79,486
Hat sweats—dozens	10,428	13,404	11,403
Other skivers—dozens	90,072	91,227	68,083
Fleshers, total—dozens	59,595	63,596	59,819
Chamois—dozens	46,725	51,284	42,470
Other fleshers—dozens	12,870	12,312	17,349
Kangaroo and wallaby (upper leather)—skins	666,864	644,254	601,249
Deer and elk *c*—skins	448,974	453,831	445,563
Pig and hog *g*—skins	43,375	46,339	42,331
Seal (fancy and bookbinders')—skins	50,591	46,517	44,826
Rough leather—equivalent sides	23,170	23,120	11,093
Rough splits (including grain)—equiv. sides	200,174	175,190	338,079

a Included in "Buffings (fancy and bookbinders')." *b* Includes upper, patent, and glove leather. *c* Includes upper and glove leather. *d* Includes upper, patent, glove, and fancy or bookbinders' leather. *e* Includes upper, glove, and fancy or bookbinders' leather. *f* Includes upper, patent, glove, and fancy or bookbinders' leather, shearlings, roller leather, and miscellaneous sheepskins. *g* Includes glove and fancy or bookbinders' leather. * Figures revised after publication of February report.

Work Clothing Statistics for March 1924—Number of Garments Cut, Shipped and Returned, and Stocks on Hand.

The Department of Commerce on April 30 issued statistics on work clothing for March 1924, based on reports received from 190 establishments; also a comparative summary

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for 114 identical establishments which reported each month, June 1923 to March 1924. These statistics are for outer work garments (overalls, coveralls, unionalls, two-piece suits, &c.) and do not include data on work shirts.

REPORT FOR MARCH 1924 (190 ESTABLISHMENTS).

Item.	Number of Garments (Dozens).						
	Denims.			Drills.	Khaki.	Duck.	All Other.
	2.20 and Other W. B.	2.40-45 and Heavier D. & T.	2.50 and Lighter D. & T.				
Garments cut	152,000	31,995	20,737	18,112	32,511	5,486	49,328
Garments shipped	121,261	30,683	16,210	13,587	25,070	3,639	45,294
Garments returned	1,410	641	178	148	438	103	700
Stock on hand	212,158	51,993	21,570	34,255	46,770	8,103	68,856

COMPARATIVE STATEMENT FOR IDENTICAL PLANTS (114 ESTABLISHMENTS).

Item.	Number of Garments (Dozens).						
	Denims.			Drills.	Khaki.	Duck.	All Other.
	2.20 and Other W. B.	2.40-2.45 & Heavier D. & T.	2.50 and Lighter D. & T.				
Garments Cut—							
1923—November	92,260	14,436	7,673	12,478	12,891	4,778	16,055
December	75,799	14,631	6,332	8,846	13,393	3,501	13,481
1924—January	96,773	17,151	8,160	12,189	16,213	4,495	11,901
February	76,106	19,413	7,180	13,992	18,432	3,712	14,199
March	80,283	16,230	10,195	12,975	20,864	4,952	13,409
Garments Shipped—							
1923—November	94,346	15,269	7,089	11,008	11,973	5,575	14,352
December	75,506	12,782	4,307	7,453	9,364	3,120	12,001
1924—January	103,284	17,200	8,654	12,858	13,701	3,601	11,035
February	74,035	17,086	7,822	13,460	14,867	2,976	13,534
March	62,235	14,156	7,666	10,434	14,595	3,263	11,949
Garments Returned—							
1923—November	2,657	319	424	272	124	163	476
December	1,459	310	68	112	147	59	544
1924—January	632	111	85	82	221	98	213
February	619	173	31	111	118	42	220
March	804	327	61	104	292	78	409
Stock on Hand—							
1923—November	104,950	23,347	12,993	19,978	17,686	2,593	27,120
December	112,545	22,878	12,898	22,667	22,876	6,542	29,100
1924—January	106,981	25,905	14,330	21,681	26,005	7,172	36,090
February	112,406	28,628	12,483	27,630	28,028	7,478	38,589
March	121,085	29,646	11,342	27,085	29,999	7,375	35,686

Wool Stock Report for March 31 1924.

Stocks of wool in and afloat to the United States on March 31 1924, including tops and noils, amounted to 371,157,980 lbs., grease equivalent, according to the quarterly joint wool stock report released on May 10 by the Bureau of the Census, U. S. Department of Commerce, and the Bureau of Agricultural Economics, U. S. Department of Agriculture. This compares with 415,681,316 lbs. in and afloat Dec. 31 1923. Stocks held by manufacturers have not changed greatly, being 213,129,092 lbs. March 31 1924, against 214,527,076 lbs. Dec. 31 1923, but dealers held only 158,028,088 lbs., against 201,154,240 lbs. The report is based on returns from 398 dealers and 607 manufacturers. The totals are exclusive of stocks held by 16 dealers and 26 manufacturers, who did not report. The returns from dealers are secured by the Department of Agriculture and of those from whom figures were not received when the report was closed, one has a rating of $1,000,000; one has a rating of $750,000; two have a rating of $125,000 to $200,000; three having ratings under $125,000; eight have general credit ratings only; and one not listed in R. G. Dun & Co.'s credit reference book; issued March 1924. Returns from manufacturers are secured by the Department of Commerce, and the establishments not reporting were as follows:

The Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; Alsace Worsted Co., Woonsocket, R. I.; American Woolen Co., Andover, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Ashaway Woolen Mills, Ashaway, R. I.; Broadhead Worsted Mills, Jamestown, N. Y.; Carolina Cotton & Woolen Mills Co., Spray, No. Caro.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Harnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; Guerin Mills, Inc., Woonsocket, R. I.; the E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimac Hat Corp., Amesbury, Mass.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; Philmont Worsted Co., Woonsocket, R. I.; Sheble & Kemp, Inc., Philadelphia, Pa., or Sykes Bros., Inc., Philadelphia, Pa.

The stocks, by condition, consisted of 225,191,533 lbs. of grease wool; 31,549,230 lbs. of scoured wool; 17,229,998 lbs. of pulled wool; 21,313,069 lbs. of tops, and 8,634,259 lbs. of noils. Dealers held 126,646,362 lbs. and manufacturers 147,324,399 lbs. of raw wool. The figures "held by dealers" represent wool in their possession in the form of stocks owned by them or lots held by them awaiting delivery instructions, and wool owned by them which is in warehouses. Stocks of wool held by wool pools and wool-growers selling organizations are also included in "held by dealers" figures. Of the total amount of raw wool reported, 41.1% was domestic and 58.9% was foreign. The statement also gives the following:

Of the raw wool reported, 25.7% was fine, 12.6% ½-blood, 14.3% ⅜-blood, 18.4% ¼-blood, 7.9% lower grades, 21.1% carpet. The item "grade not stated," consisting of 12,813,881 lbs., constituted either wool in original bags, or ungraded or mixed wool upon which the concerns reporting could not accurately specify grade.

A summary of the holdings on March 31 1924 and Dec. 31 1923 follows:

WOOL STOCKS HELD BY DEALERS AND MANUFACTURERS ON MARCH 31 1924 AND DEC. 31 1923.
(All quantities in pounds. Wool afloat is included.)

Item.	Total.		Held by Dealers.		Held by Manufacturers.	
	Mar. 31 '31.	Dec. 31 '23.	Mar. 31 '24.	Dec. 31 '23.	Mar. 31 '24.	Dec. 31 '23.
Total, incl. tops and noils	303,918,089	345,991,369	132,624,600	175,150,787	171,293,489	170,840,582
Raw wool	273,970,761	315,470,946	126,646,362	168,379,418	147,324,399	147,091,528
Grease	225,191,533	265,187,573	100,846,059	144,014,146	124,345,474	121,173,427
Scoured	31,549,230	33,612,600	16,238,923	16,665,490	15,310,307	16,947,110
Pulled	17,229,998	16,670,773	9,561,380	7,669,782	7,668,618	8,970,991
Tops	21,313,069	19,530,555	4,171,779	2,987,962	17,141,290	16,542,593
Noils	8,634,259	10,989,868	1,806,459	3,783,407	7,827,800	7,206,461
Tot., grease equiv. *a*	371,157,980	415,681,316	158,028,880	201,154,240	213,129,092	214,527,076

a In computing the grease equivalent, 1 lb. of scoured wool, tops, or noils is considered equivalent to 2 lbs. in the grease; and 1 lb. of pulled wool equivalent to 1 1-3 lbs. in the grease.

The distribution by sections of stocks held by manufacturers was as follows: New England, 81,956,160 lbs.; Middle Atlantic, 73,114,828 lbs.; Pacific Coast, 1,525,840 lbs., and all other sections, 14,696,661 lbs.

The holdings of dealers according to markets were as follows: Boston, 83,594,495 lbs.; Philadelphia, 16,319,055 lbs.; Chicago, 14,019,303 lbs.; St. Louis, 6,963,622 lbs.; New York, 4,507,838 lbs.; Portland, Ore., 569,433 lbs.; San Francisco, 194,768 lbs.; other cities, 5,456,086 lbs.

STOCKS OF TOPS & NOILS HELD BY DEALERS & MANUFACTURERS ON MARCH 31 1924, BY GRADE.
(All quantities in pounds.)

Grade.	Tops.			Noils.		
	Total.	Held by Dealers.	Held by Manufacturers.	Total.	Held by Dealers.	Held by Manufacturers.
Fine	4,522,925	1,200,258	3,322,667	3,114,018	455,585	2,658,433
½-blood	3,177,998	659,422	2,518,576	957,907	172,532	785,375
⅜-blood	5,719,563	698,421	5,021,142	1,544,881	450,838	1,094,043
¼-blood	5,039,048	1,075,466	3,963,582	1,838,094	541,052	1,297,042
Low ¼-blood	1,227,903	359,046	868,857	276,314	72,696	203,618
Common	47,275	2,188	45,087	121,386	1,600	119,786
Braid	3,500	------	3,500	------	------	------
Lincoln	516,699	110,037	406,662	44,077	56	44,021
Carpet	992,012	795	991,217	737,582	112,100	625,482
Grade not stated	66,146	66,146	------	------	------	------
Total	21,313,069	4,171,779	17,141,290	8,634,259	1,806,459	6,827,800

STOCKS OF WOOL TOPS AND NOILS HELD BY DEALERS ON MARCH 31 1924 BY CITIES.
(All quantities in pounds.)

City—	Total.	Grease.	Scoured.	Pulled.	Tops.	Noils.
Boston	83 594 495	64,133,805	11,455,671	3,443,350	3,664,908	896,761
Philadelphia	16,319,055	12,045,044	2,835,462	652,876	186,281	599,392
Chicago	14,019,303	9,926,372	745,445	3,296,186	------	51,300
St. Louis	6,963,622	6,955,110	8,512	------	------	------
New York	4,507,838	3,595,057	238,497	666,357	7,927	------
Portland, Ore.	569,433	376,033	193,400	------	------	------
San Francisco	194,768	7,625	------	187,143	------	------
Other cities	6,456,086	3,807,013	761,936	1,315,468	312,663	259,006
Total	132,624,600	100,846,059	16,238,923	9,561,380	4,171,779	1,806,459

STOCKS OF WOOL, TOPS AND NOILS HELD BY MANUFACTURERS ON MARCH 31 1924, BY SECTIONS.
(All quantities in pounds.)

Section—	Total.	Grease.	Scoured.	Pulled.	Tops	Noils.
New England	81,956,160	59,812,471	7,726,454	3,690,890	7,364,176	3,362,169
Middle Atlantic	73,114,828	56,757,984	3,271,356	2,856,494	7,795,288	2,433,706
Pacific Coast	1,525,840	798,432	501,597	193,855	8,922	23,034
All other	14,696,661	6,976,587	3,810,900	927,379	1,972,904	1,008,891
Total	171,293,489	124,345,474	15,310,307	7,668,618	17,141,290	6,827,800

FOREIGN WOOL AFLOAT TO THE UNITED STATES ON MARCH 31 1924, BY GRADE.
(All quantities in pounds.)

Grade—	Total.	Grease.	Scoured.	Pulled.
Fine	6,390,740	6,322,438	55,952	12,350
½-blood	886,776	886,776	------	------
⅜-blood	2,165,996	1,903,242	262,754	------
¼-blood	1,966,104	1,794,838	171,266	------
Low ¼-blood	333,051	300,071	12,980	20,000
Lincoln	104,929	104,929	------	------
Carpet	6,305,820	6,107,020	74,800	124,000
Grade not stated	------	------	------	------
Total	18,153,416	17,419,314	577,75	156,350

Leather Gloves and Mittens Cut During March 1924.

The Department of Commerce on April 30 published the following statistics on leather gloves and mittens cut during the month of March 1924, according to reports received from 233 factories, 14 of which were idle. Since the last report 6 factories included in prior reports have gone out of business. The factories included in this statement produced 95.5% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 230 identical factories for February and March is also given.

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TABLE 1—QUANTITY CUT DURING MARCH (DOZENS OF PAIRS).

KIND.	Grand Total.	Men's and Boys'			Women's and Children's.		
		Total.	All Leather.	Part Leather.	Total.	All Leather.	Part Leather.
All kinds	224,703	214,323	164,656	49,667	10,380	10,230	150
Dress and street gloves, mittens and gauntlets, total	79,713	69,467	68,306	1,161	10,246	10,096	150
Cut from imported leather	41,841	33,158	32,971	187	8,683	8,558	125
Lamb and kid	1,111	40	40	----	1,071	1,071	----
Cape	21,128	16,218	16,039	179	4,910	4,790	120
Suede	7,646	6,844	6,844	----	802	802	----
Deerskin	3,971	3,933	3,925	8	38	36	2
Mocha	5,992	4,497	4,497	----	1,495	1,495	----
All other	1,993	1,626	1,626	----	367	364	3
Cut from domestic leather	37,872	36,309	35,335	974	1,563	1,538	25
Suede	10,473	10,326	9,926	400	147	147	----
Cape	24,034	22,791	22,458	333	1,243	1,243	----
Flesher	1,767	1,686	1,686	----	81	81	----
All other	1,598	1,506	1,265	241	92	67	25
Work gloves, mittens and gauntlets, total	144,990	144,856	96,350	48,506	134	134	----
Horsehide	18,090	18,090	18,030	60	----	----	----
Combination horse and split	5,022	5,022	5,022	----	----	----	----
Shank	18,967	18,928	16,569	2,359	39	39	----
Combination shank & split	6,943	6,943	6,943	----	----	----	----
Cowhide	5,077	5,077	4,807	270	----	----	----
Sheepskin	18,763	18,737	18,159	578	26	26	----
Buckskin	6,017	5,968	5,968	----	49	49	----
Split leather	50,225	50,217	17,286	32,931	8	8	----
Hogskin	2,327	2,327	2,327	----	----	----	----
All other	13,559	13,547	1,239	12,308	12	12	----

TABLE 2—COMPARATIVE SUMMARY FOR FEBRUARY AND MARCH 1924, BASED ON REPORTS FROM 230 IDENTICAL FACTORIES.

KIND.	Grand Total. (Dozen Pairs.)		Men's and Boys' (Dozen Pairs.)		Women's and Children's (Dozen Pairs.)	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
All kinds	224,075	216,153	213,723	206,345	10,352	9,808
Dress and street gloves, mittens and gauntlets, total	79,085	68,996	68,867	59,484	10,218	9,512
Cut from imported leather	41,213	31,547	32,558	24,262	8,655	7,285
Lamb and kid	1,111	664	40	79	1,071	585
Cape	20,700	17,535	15,818	13,554	4,882	3,981
Suede	7,646	2,861	6,844	1,886	802	975
Deerskin	3,971	3,506	3,933	3,454	38	52
Mocha	5,792	5,304	4,297	3,983	1,495	1,321
All other	1,993	1,677	1,626	1,306	367	371
Cut from domestic leather	37,872	37,449	36,309	35,222	1,563	2,227
Suede	10,473	9,221	10,326	9,055	147	166
Cape	24,034	23,868	22,791	22,320	1,243	1,548
Flesher	1,767	1,686	1,686	1,313	81	373
All other	1,598	2,674	1,506	2,534	92	140
Work gloves, mittens and gauntlets, total	144,990	147,157	144,856	146,861	134	296
Horsehide	18,090	18,702	18,090	18,629	----	73
Combination horse and split	5,022	4,967	5,022	4,967	----	----
Shank	18,967	18,053	18,928	18,017	39	36
Combination shank and split	6,943	7,670	6,943	7,670	----	----
Cowhide	5,077	4,994	5,077	4,994	----	----
Sheepskin	18,763	19,332	18,737	19,154	26	178
Buckskin	6,017	5,767	5,968	5,767	49	----
Split leather	50,225	51,068	50,217	51,059	8	9
Hogskin	2,327	2,675	2,327	2,675	----	----
All other	13,559	13,929	13,547	13,929	12	----

Men's & Boys' Clothing Cut During March 1924.

The Department of Commerce on May 5 published the following statement, giving statistics on men's and boys' clothing cut during March, according to reports received from 538 establishments classified as follows: 104 tailors to the trade, 412 ready-made, and 22 cut, trim and make; a comparative summary for 321 identical establishments for each month from July 1923 to March 1924 inclusive is also shown. Five establishments which had reported to the Bureau for the past 12 months discontinued business during March. These statisitics do not include data on work clothing, made from denims, drills, ducks, &c., for which a separate monthly report is published.

CLOTHING CUT DURING MARCH (538 ESTABLISHMENTS).

Kind.	Total.	By Class.		
		Tailors to the Trade.	Ready-Made.	Cut, Trim & Make.
Men's suits, wholly or partly of wool	1,161,521	255,158	875,222	31,141
Men's suits, wholly or partly of mohair, cotton, silk, linen, &c	179,860	21,962	150,260	7,638
Men's separate trousers, wholly or partly of wool	869,201	128,321	698,895	41,985
Men's separate trousers, wholly or parity of mohair, cotton, silk, linen, &c	639,208	13,451	611,753	14,004
Men's overcoats and topcoats	224,649	37,199	185,439	2,011
Boys' suits (all grades)	397,775	29,999	341,346	26,430
Boys' separate pants (all grades)	600,801	8,752	587,274	4,775
Boys' overcoats & reefers (all grades)	30,364	1,011	29,108	245

COMPARATIVE SUMMARY FOR 321 IDENTICAL ESTABLISHMENTS.

Year and Month.	Men's Suits.		Men's Trousers.		Men's Over-Coats & Top-Coats.	Boys' Suits & Pants.	Boys' Over-Coats & Reefers.
	Wool.	Cotton.	Wool.	Cotton.			
1923—July	616,016	47,127	709,296	367,652	350,227	640,741	60,222
August	655,360	24,555	667,474	393,499	396,411	584,624	70,928
September	496,056	41,501	574,059	287,924	364,346	441,861	126,389
October	488,224	59,100	635,271	410,917	489,453	426,500	125,050
November	532,986	76,799	625,459	431,116	290,812	420,077	74,353
December	577,167	96,125	431,565	434,393	99,369	502,944	15,993
1924—January	696,630	119,516	625,638	342,925	147,159	673,363	16,615
February	754,491	108,756	635,318	487,587	119,142	720,525	15,478
March	682,107	105,831	638,959	481,849	139,567	609,510	19,823

Firestone Tire Prices Reduced on Two Sizes.

The Firestone Tire & Rubber Co., on May 13, announced reduced prices on 999 fabric tires in 30x3 sizes from $6 88 to $5 35 and in 30x3½ sizes from $7 83 to $6 10. Prices on regular Firestone lines remain unchanged.

Heavy Reduction in Wool Consumption in March.

The Department of Commerce on April 30 made public its report on the consumption of wool, by manufacturers in the United States during the month of March, based on reports received from 583 manufacturers. This report does *not* include data for the Adler Underwear & Hosiery Mfg. Co., Cincinnati, O.; American Woolen Co., Andover, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Ashaway Woolen Mills, Ashaway, R. I.; Broadhead Worsted Mills, Jamestown, N. Y.; Carolina Cotton & Woolen Mills Co., Spray, N. C.; Columbia Woolen Mills, Columbia City, Ind.; Crown Mills, Marcellus, N. Y.; Daniel Boone Woolen Mills, Chicago, Ill.; Davisville Woolen Co., Davisville, R. I.; W. J. Dickey & Sons, Inc., Oella, Md.; John & James Dobson, Inc., Philadelphia, Pa.; Farnsworth Mills, Inc., Central Village, Conn.; Faulkner & Colony Mfg. Co., Keene, N. H.; Glastonbury Knitting Co., Addison, Conn.; Guerin Mills, Inc., Woonsocket, R. I.; the E. E. Hilliard Co., Buckland, Conn.; Merrill Woolen Mills Co., Merrill, Wis.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; Providence Combing Mills, Providence, R. I.; Sheble & Kemp, Philadelphia, Pa., or Sykes Bros., Inc., Philadelphia, Pa.

Total Consumption of Wool.

The total quantity of wool entering into manufacture during March 1924, as reported, was 40,345,304 pounds, as compared with 42,928,392 pounds in Feb. 1924 and 53,790,-287 pounds in March 1923. The consumption shown for March 1924 included 31,402,200 pounds of wool reported as in the grease; 6,455,928 pounds of scoured wool, and 2,487,-176 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 47,630,291 pounds. The grease equivalent for Feb. 1924 was 50,632,884 pounds, and for March 1923, 62,859,150 pounds. The report also gave the following:

Consumption by Grades.

Classified according to grade, the total includes 8,912,633 pounds of fine wool, which may be compared with 9,098,191 pounds consumed in Feb. 1924; and 11,365,423 pounds consumed in March 1923; 4,225,137 pounds of ½ blood, as against 4,258,228 pounds in Feb. 1924, and 5,772,831 pounds in March 1923; 6,022,075 pounds of ⅜ blood, as against 6,783,388 pounds in the month preceding and 9,273,511 pounds in March 1923; 6,850,005 pounds of ¼ blood, which may be compared with 8,188,818 pounds in Feb. 1924, and 11,839,908 pounds in March 1923; 2,115,184 pounds of low ¼ blood, common, braid and Lincoln, as against 2,215,914 pounds in Feb. 1924, and 2,213,629 pounds in March 1923; and 12,220,270 pounds of carpet wool, as against 12,383,853 pounds in the preceding month and 13,324,985 pounds in March 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of March 1924, 17,061,094 pounds, or 42.3%, was domestic wool; and 23,284,210 pounds, or 57.7%, was foreign wool. The carpet wool was all foreign origin, while 60.2% of the fine wool was produced in this country; 76.8% of the ½ blood, 64% of the ⅜ blood and 53% of the ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in March 1924 (amounting to 40,345,304 pounds), 18,541,928 pounds, or 46%, were reported from the New England States; 46.5% from the Middle Atlantic States, 1.1% from the Pacific Coast States and 6.4% from other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 13,825 pounds, and for 1924, including March, were 43,844; noils for the current month were 1,109,113, and for 1924, including March, were 2,899,-017. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to grade, class and condition, with separate figures for foreign and domestic wool. Comparative figures, also, are given for March 1923, Feb. 1924 and 1923, and totals for the months Jan. to March, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, MARCH 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England	18,541,928	14,116,008	3,391,021	1,034,899	22,277,916
Middle Atlantic	18,753,985	15,967,722	1,602,587	1,183,676	20,751,131
Pacific Coast	480,992	162,160	290,750	28,028	781,102
Other sections	2,568,399	1,156,310	1,171,570	240,519	3,820,142
Total	40,345,304	31,402,200	6,455,928	2,487,176	47,630,221

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COMPARATIVE CONSUMPTION FOR MARCH, FOR FEBRUARY, AND SINCE JANUARY 1.

(All quantities in pounds.)

Class and Grade.	Total for March.		Total for February.		Total, Jan.-March, Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	40,345,304	53,790,287	42,928,392	50,117,528	129,471,665	158,863,975
Domestic	17,061,094	18,327,980	18,056,245	19,703,053	55,772,222	62,248,478
Foreign	23,284,210	35,462,307	24,872,147	30,414,475	73,699,443	96,615,497
Combing a	20,081,456	30,473,850	22,440,788	28,556,602	68,242,130	91,111,300
Clothing a	8,043,578	9,991,452	8,103,751	9,127,349	24,647,441	28,703,744
Fine, total	8,912,633	11,365,423	9,098,191	10,275,479	27,701,562	31,741,667
Combing:						
Domestic	4,001,065	3,460,710	4,033,044	3,866,525	12,563,882	11,624,939
Foreign	3,063,723	5,679,866	3,241,441	4,476,317	9,428,934	13,866,727
Clothing:						
Domestic	1,368,518	1,463,553	1,435,510	1,328,402	4,424,644	4,285,737
Foreign	479,327	761,294	388,196	604,235	1,284,102	1,964,264
½ Blood, total	4,225,137	5,772,831	4,258,228	5,894,278	14,320,957	18,541,678
Combing:						
Domestic	2,361,787	2,033,432	2,305,655	2,506,880	8,379,354	8,093,149
Foreign	778,740	2,075,614	935,732	1,727,568	2,849,127	5,670,295
Clothing:						
Domestic	883,509	1,402,404	893,019	1,386,061	2,599,526	4,035,587
Foreign	201,101	261,381	123,822	273,769	492,950	742,647
⅜-Blood, total	6,022,075	9,273,511	6,783,388	8,527,014	20,041,143	27,419,103
Combing:						
Domestic	2,035,117	2,277,632	2,302,536	2,961,917	6,973,714	9,158,103
Foreign	1,716,062	3,976,414	2,054,346	2,960,311	6,042,599	9,795,415
Clothing:						
Domestic	1,816,705	2,133,831	1,827,123	1,889,158	5,436,789	6,103,998
Foreign	454,191	885,634	599,383	715,628	1,588,041	2,361,587
¼-Blood, total	6,850,005	11,839,908	8,188,818	10,762,902	24,334,849	35,698,561
Combing:						
Domestic	2,358,013	3,459,955	3,022,791	3,541,334	8,474,224	12,193,925
Foreign	2,359,533	5,592,878	2,955,036	4,596,346	8,864,028	15,112,942
Clothing:						
Domestic	1,272,978	1,574,431	1,289,605	1,540,355	4,070,578	4,891,178
Foreign	859,481	1,212,644	921,386	1,084,867	2,926,019	3,500,516
Low ¼-Blood b	1,497,609	522,032	1,650,705	682,421	3,871,429	1,861,862
Combing:						
Domestic	403,062	358,698	447,438	453,923	1,370,624	1,304,489
Foreign	599,406	------	743,035	------	1,342,441	------
Clothing:						
Domestic	312,282	163,334	291,445	228,498	806,718	557,373
Foreign	182,859	------	168,787	------	351,646	------
Common, total c	143,813	------	131,733	------	420,083	------
Combing	37,808	------	36,440	------	125,109	------
Clothing	106,005	------	95,293	------	294,974	------
Braid, total c	104,245	------	76,346	------	252,086	------
Combing	46,828	------	50,960	------	145,486	------
Clothing	57,417	------	25,386	------	106,600	------
Lincoln, total d	369,517	1,691,597	357,130	1,541,857	1,947,462	4,552,173
Combing	320,312	1,558,651	312,334	1,465,481	1,682,608	4,291,316
Clothing	49,205	132,946	44,796	76,376	264,854	260,857
Carpet, total d	12,220,270	13,324,985	12,383,853	12,433,577	36,582,094	39,048,931
Combing	5,621,801	7,823,645	5,663,435	6,561,724	16,660,011	21,374,907
Filling	6,598,469	5,501,340	6,720,418	5,871,853	19,922,083	17,674,024
Tot., reduced to grease equiv. e	47,630,291	62,859,150	50,632,884	57,916,339	152,108,199	184,123,841
Domestic	21,671,439	23,622,012	22,978,553	24,596,497	69,974,092	77,655,858
Foreign	25,958,852	39,237,138	27,654,331	33,319,842	82,134,107	106,467,983

a Exclusive of carpet wools. b Figures for dates previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease; and 1 pound of pulled, to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL FOR MARCH 1924 AND 1923.

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, March	31,402,200	43,062,739	6,455,928	8,239,521	2,487,176	2,488,027
Domestic	11,517,805	12,102,281	4,143,873	4,828,198	1,399,416	1,397,501
Foreign	19,884,395	30,960,458	2,312,055	3,411,323	1,087,760	1,090,526
Combing a	18,580,244	28,593,631	882,078	1,197,338	619,134	682,881
Clothing a	1,749,503	2,571,752	5,186,593	6,342,858	1,107,482	1,076,842
Fine total	7,520,299	9,760,324	1,115,523	1,296,650	276,811	308,449
Combing:						
Domestic	3,769,226	3,166,591	135,661	130,421	96,178	163,698
Foreign	3,059,154	5,650,434	2,846	29,432	1,723	------
Clothing:						
Domestic	567,107	785,227	625,191	546,410	176,220	131,916
Foreign	124,812	158,072	351,825	590,387	2,690	12,835
½-blood, total	3,180,100	4,361,573	688,340	1,043,209	356,697	368,049
Combing:						
Domestic	2,245,189	1,857,035	39,921	70,611	76,677	105,786
Foreign	752,747	2,052,450	20,830	23,164	5,163	------
Clothing:						
Domestic	122,969	429,849	495,647	746,101	264,893	226,454
Foreign	59,195	22,239	131,942	203,333	9,964	35,809
⅜-blood, total	3,561,930	6,194,283	1,825,405	2,490,290	634,740	588,938
Combing:						
Domestic	1,708,221	1,818,209	98,011	283,821	228,885	175,602
Foreign	1,660,306	3,871,906	36,394	98,129	19,362	6,379
Clothing:						
Domestic	141,687	312,643	1,346,511	1,476,540	328,507	344,648
Foreign	51,716	191,525	344,489	631,800	57,986	62,309
¼-blood, total	4,752,791	9,001,767	1,708,827	2,418,786	388,387	419,355
Combing:						
Domestic	2,129,296	3,111,481	146,874	247,456	81,843	101,018
Foreign	2,138,734	5,278,152	149,539	251,356	71,260	63,370
Clothing:						
Domestic	334,434	226,792	835,033	1,211,096	103,511	136,543
Foreign	150,327	385,342	577,381	708,878	131,773	118,424
Low ¼-blood b	938,216	394,454	494,041	115,742	65,352	11,836
Combing:						
Domestic	245,003	334,391	143,645	20,075	14,414	4,232
Foreign	528,085	--------	51,321	------	20,000	------
Clothing:						
Domestic	151,981	60,063	133,413	95,667	26,888	7,604
Foreign	13,147	--------	165,662	------	4,050	------
Common, total c	49,029	--------	93,384	------	1,400	------
Combing	31,639	--------	5,769	------	400	------
Clothing	17,390	--------	87,615	------	1,000	------
Braid, total c	53,663	--------	50,582	------	------	------
Combing	42,063	--------	4,765	------	------	------
Clothing	11,600	--------	45,817	------	------	------
Lincoln, total d	273,719	1,452,982	92,569	175,519	3,229	63,096
Combing	270,581	1,452,982	46,502	42,873	3,229	62,796
Clothing	3,138	--------	46,067	132,646	------	300
Carpet, total d	11,072,453	11,897,356	387,257	699,325	760,560	728,304
Combing	5,453,838	7,326,283	63,854	116,043	104,109	381,319
Filling	5,618,615	4,571,073	323,403	583,282	656,451	346,985
Total, February	33,404,880	40,901,766	6,794,982	7,090,335	2,728,530	2,125,427
Total, January to March, incl.	101,557,024	128,996,784	19,997,480	22,956,203	7,917,161	6,910,988

a Exclusive of carpet wools. b 1923 figures include "Common" and "Braid." c All domestic. d All foreign.

Wage Reduction at Roxbury Carpet Plant and Whittall Plant.

Commencing next Monday wages at the Roxbury Carpet Co. plant will be reduced 10 to 15% in line with the reductions which have been made at other carpet manufacturing plants throughout the country. It is understood that the price reductions now effective on rugs is resulting in a better demand for the manufactured product and that more employment consequently can be given on the lower wages basis than could have been done before. The Whittall Mills recently notified their 1,500 employes of a reduction in wages of 10%. The cut follows a reduction in the price of Whittall carpets which went into effect May 1.

Everett Cotton Mill Closes in Lawrence, Mass.

Officials of the Everett Cotton Mill at Lawrence, Mass., which gives employment to 1,800, announced on May 15 a general shutdown until May 26. The cause of the shutdown was given as due to general business conditions.

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

The Bureau of Statistics of the Department of Commerce at Washington on May 13 issued the statement of the foreign trade of the United States for April and the ten months ending with April. The value of merchandise exported in April this year was $348,000,000, as compared with $325,492,175 in April last year. The imports of merchandise were $324,000,000 in April 1924, as against $364,252,544 in April last year. This left a trade balance in favor of the United States on the merchandise movement of $24,000,000 for the month in 1924, as compared with an unfavorable balance for the corresponding month in 1923 of $38,760,369. Imports for the ten months of 1923-24 have been $2,977,077,487, as against $3,088,186,074 for the ten months of 1922-23. The merchandise exports for the ten months have been $3,670,938,080, against $3,320,416,950, giving a favorable trade balance of $693,860,593, against $232,230,876. Gold imports totaled $45,418,115 in April this year, against $9,188,470 in the corresponding month last year, and for the ten months they are $350,770,871, as against $218,499,816. Silver imports for the ten months have been $69,430,014, as against $54,419,932 in 1922-23, and silver exports $80,450,570, against $48,826,517. Some comments on the figures will be found in an earlier part of this issue in our Editorial Department. Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1924, corrected to May 12 1924.)
MERCHANDISE.

	April.		Ten Months Ending April.		Increase(+). Decrease(—).
	1924.	1923.	1924.	1923.	
	$	$	$	$	$
Imports	324,000,000	364,252,544	2,977,077,487	3,088,186,074	—111,108,587
Exports	348,000,000	325,492,175	3,670,938,080	3,320,416,950	+350,521,130
Excess imp	----------	38,760,369	----------	----------	----------
Excess exp	24,000,000	----------	693,860,593	232,230,876	----------

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1923-24.	1922-23.	1921-22.	1920-21.	1913-14.
Imports—	$	$	$	$	$
July	287,433,769	251,771,881	178,159,154	537,118,971	139,061,770
August	275,437,993	281,376,403	194,768,751	513,111,488	137,651,553
September	253,645,380	298,493,403	179,292,165	363,290,301	171,084,843
October	308,290,809	276,103,979	188,007,629	353,195,758	132,949,302
November	291,333,346	291,804,826	210,948,036	321,209,055	148,236,536
December	288,304,766	293,788,573	237,495,505	266,057,443	184,025,571
January	295,506,212	329,253,664	217,185,396	208,796,989	154,742,923
February	332,509,169	303,412,419	215,743,282	214,529,680	148,044,776
March	320,616,043	397,928,382	256,177,796	251,969,241	182,555,304
April	324,000,000	364,252,544	217,023,142	254,579,325	173,762,114
May	----------	372,544,578	252,817,254	204,911,186	164,281,515
June	----------	320,233,799	260,460,898	185,689,909	157,529,450
10 mos. end April	2,977,077,487	3,088,186,074	2,094,800,856	3,263,858,251	1,572,114,692
12 mos. end. June	----------	3,780,964,451	2,608,079,008	3,654,459,346	1,893,925,657
Exports—					
July	302,186,027	301,157,335	325,181,138	651,136,478	160,990,778
August	310,965,891	301,774,517	366,887,538	578,182,691	187,909,020
September	381,433,570	313,196,557	324,863,123	604,686,259	218,240,001
October	399,199,014	370,718,595	343,330,815	751,211,370	271,861,464
November	401,483,872	379,999,622	294,092,219	676,528,311	245,539,042
December	426,665,519	344,327,560	296,198,373	720,286,774	233,195,628
January	395,195,647	335,416,506	278,848,469	654,271,423	204,066,603
February	366,134,434	306,957,419	250,619,841	486,454,090	173,920,145
March	339,674,106	341,376,664	329,979,817	386,680,346	187,499,234
April	348,000,000	325,492,175	318,469,578	340,464,106	162,552,570
May	----------	316,359,470	307,568,828	329,709,579	161,732,619
June	----------	319,956,953	335,116,750	336,898,606	157,072,044
10 mos. end. April	3,670,938,080	3,320,416,950	3,128,470,911	5,849,901,848	2,045,774,485
12 mos. end. June	----------	3,956,733,373	3,771,156,489	6,516,510,033	2,364,579,148

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GOLD AND SILVER.

	April.		10 Months Ended April.		Increase(+). Decrease(—).
	1924.	1923.	1924.	1923.	
	$	$	$	$	$
Gold—					
Imports	45,418,115	9,188,470	350,770,871	218,499,816	+132,271,055
Exports	1,390,537	655,235	9,345,636	47,649,047	—38,303,411
Excess of imports	44,027,578	8,533,235	341,425,235	170,850,769	
Silver—					
Imports	3,907,745	4,261,869	69,430,014	54,419,932	+15,010,082
Exports	7,801,689	4,336,338	80,450,570	48,826,517	+31,624,053
Excess of imports				5,593,415	
Excess of exports	3,893,944	74,469	11,020,556		

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1923-24.	1922-23.	1921-22.	1923-24.	1922-23.	1921-22.
Imports—	$	$	$	$	$	$
July	27,929,447	42,986,727	64,247,479	10,066,463	6,957,298	4,513,279
August	32,856,097	19,092,208	84,901,554	6,465,949	4,943,762	7,852,849
September	27,803,961	24,464,235	66,085,253	8,517,971	6,370,279	4,488,359
October	29,795,185	20,866,156	47,106,839	6,929,311	3,940,349	7,509,838
November	39,757,436	18,308,087	51,298,626	5,269,173	5,855,405	5,912,079
December	32,641,226	26,439,677	31,665,827	8,172,301	7,847,570	5,515,904
January	45,135,760	32,820,163	26,571,371	5,979,758	5,824,637	6,495,758
February	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869	4,799,873
May		46,156,195	8,993,957		4,461,146	5,511,553
June		19,433,539	12,976,636		6,065,947	6,345,744
10 mos. end. Apr	350770871	218499816	446347680	69,430,014	54,419,932	58,827,001
12 mos. ending June		284089,550	468318,273		64,947,025	70,684,298
Exports—						
July	522,826	643,714	3,734,929	6,233,163	6,268,953	5,112,842
August	2,200,961	955,853	671,652	7,032,221	3,861,180	3,743,133
September	862,697	1,398,607	2,448,741	8,123,460	3,735,178	4,946,751
October	1,307,060	17,591,595	7,576,472	7,522,845	3,268,731	4,782,199
November	746,794	3,431,065	607,437	8,775,474	6,599,171	4,803,832
December	711,529	2,709,591	2,161,582	9,521,083	6,913,200	7,145,047
January	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March	817,374	10,392,100	963,413	8,355,278	4,731,705	4,302,182
April	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,732
May		824,444	3,406,658		3,499,358	5,676,755
June		548,484	1,600,754		3,581,081	6,004,421
10 mos. end. Apr	9,345,636	47,649,047	22,337,870	80,450,570	48,826,517	51,013,501
12 mos. ending June		49,021,975	27,345,282		55,906,956	62,694,677

Samuel Gompers Seeks Funds for Labor's Political Campaign.

An appeal for funds has been issued by President Gompers of the American Federation of Labor, on behalf of the Executive Committee of the Federation's National Nonpartisan Political Campaign Committee. "The success of the nonpartisan political policy of the American Federation of Labor in 1922 were so definite, notwithstanding the lack of funds, that there is great hope for the gains that can be made in the political campaigns for 1924," says the appeal. "If the organized wage earners of the United States desire that Congress shall be brought nearer to the people and that executive officers of our Government will fulfill their duties honestly and fearlessly they must expect not only to make financial sacrifices but to vote against enemies of labor and for friends of labor.

"Less than $5,000 was contributed by the trade union movement in the 1922 campaign. But the results achieved were greater than in any year since an organized effort was made to carry out a nonpartisan political policy."

March Pulp and Paper Production Statistics.

Production of paper by identical mills reporting to the American Paper & Pulp Association and co-operating organizations showed an increase of 5% in March from the February production, according to the monthly statistical summary of the paper and pulp industry. The tonnage summary is prepared by the American Paper & Pulp Association with the co-operation of the Binders' Board Manufacturers' Association, News Print Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for March are as follows:

Grade—	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint	66	119,098	118,604	30,853
Book	55	82,824	83,592	32,511
Paperboard	109	111,825	113,042	31,940
Wrapping	87	50,002	49,490	56,016
Bag	26	9,828	9,678	5,805
Fine	83	25,974	26,153	38,465
Tissue	45	10,796	10,212	7,646
Hanging	9	4,504	4,193	2,756
Felts	20	14,208	14,462	1,989
Other Grades	63	20,254	20,717	15,712
Total—all grades		449,313	450,143	223,693

The statistical table below gives the number of mills reporting to the American Paper & Pulp Association and the U. S. Pulp Producers' Association, and the data as to production of the various grades of pulp in March:

Grade—	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Ground wood pulp	100	100,403	3,848	106,400
Sulphite, new grade	38	41,241	4,244	16,803
Sulphite, bleached	18	20,768	3,138	3,027
Sulphite, easy bleaching	4	4,349	451	1,203
Sulphite, Mitscherlich	6	5,973	721	1,399
Sulphate pulp	12	13,493	2,995	8,068
Soda pulp	11	14,921	4,751	2,100
Other than wood pulp	2	124	112	35
Total—all grades		201,272	20,260	139,035

Heavier stocks of pulpwood on hand in New England, but lower stocks than at the same time in 1923 in New York and the Middle Atlantic States are shown by the quarterly pulpwood report prepared by O. M. Porter, Assistant Secretary of the American Paper & Pulp Association. The lake State stocks are slightly above the figures of a year ago as are those of the South. On the other hand, outstanding contracts in New England are less than a third of the total of the same date last year, New York State 10% higher, and the lake States lower. The total of wood on hand or contracted for is about the same in New York and New England as a year ago, but much lower in the other three regions.

Prices show a wide variation. New York State mills have paid more for peeled spruce and balsam than at any time since the fall of 1921, but in New York and the lake States, the prices are somewhat lower than in March 1923. The figures show that the usual input of pulpwood for future consumption has featured the last few months, the stocks on hand in New York and New England showing a large increase over the stocks on hand in September. The pulpwood quarterly statistics were formerly compiled by the Woodlands section, and are being continued by Mr. Porter who handled this task for that section, and the number of mills reporting for March was larger than for any other period since this compilation was begun, except in December 1923.

Wholesale Prices of Plumbing Fixtures Show Relatively Little Change, but Average 82.4 Higher Than in 1913.

Wholesale prices of standard plumbing fixtures for a six-room house have been collected by the Department of Commerce from reports of twelve representative manufacturers and wholesalers. The average price reported by these firms on six standard fixtures, net to retailer without freight, are given below for 1913 and for each month since January 1923, together with an index number based on 1913 as 100, representing the relation of the aggregate price of the six fixtures for any month to their 1913 prices:

	Bath Tubs.	Wash-stands.	Water Closets	Sinks	Laun-dry Tubs.	Range Boilers.	Total.	Index (relative 1913).
1913 average	$16 49	$8 61	$15 69	$11 73	$8 13	$6 93	$67 58	100.0
1923 January	29 76	15 06	28 70	21 41	14 22	12 17	121 32	179.5
February	29 78	15 06	29 91	21 53	14 45	12 22	122 95	182.0
March	29 83	15 13	30 55	21 55	14 81	12 33	124 20	183.8
April	30 99	15 65	30 75	22 33	15 87	12 58	128 17	189.7
May	31 21	15 88	31 35	22 01	15 89	13 00	129 34	191.4
June	31 16	16 06	31 34	22 39	15 92	13 34	130 21	192.7
July	31 18	16 07	30 78	22 45	15 91	13 19	129 58	191.8
August	30 99	16 06	30 57	22 23	15 11	13 07	128 03	189.5
September	31 23	16 10	29 91	23 00	14 73	13 11	128 08	189.6
October	30 99	16 06	28 28	23 08	14 82	13 38	126 61	187.4
November	30 72	15 58	27 37	22 94	14 61	13 31	124 53	184.3
December	30 80	15 62	27 02	22 64	14 51	13 31	124 38	184.1
1924 January	30 62	15 55	26 53	23 21	14 32	13 35	123 58	182.9
February	30 57	15 46	26 53	23 22	14 40	13 59	123 77	183.2
March	*30 55	*15 51	*26 36	*23 36	*14 18	*13 69	*123 65	*183.0
April	30 42	15 53	26 40	23 26	13 83	13 82	123 26	182.4

* Revised.

Production, Consumption and Stocks of Fats and Oils for Three Months to March 31.

According to the Department of Commerce, the factory production of fats and oils (exclusive of refined oils and derivatives) during the three-month period ended March 31 1924 was as follows: Vegetable oils, 566,638,131 pounds; fish oils, 5,313,802 pounds; animal fats, 715,221,923 pounds, and grease 103,162,128 pounds; a total of 1,390,335,984 pounds. Of the several kinds of fats and oils covered by this inquiry, the greatest production, 607,831,620 pounds, appears for edible and neutral lard. Next in order is cottonseed oil, with 289,928,082 pounds; linseed oil, with 177,583,004 pounds; tallow, with 105,360,866 pounds; coconut oil, with 52,684,453 pounds, and corn oil, with 32,986,193 pounds. The production of refined oils during the period was as follows: Cottonseed, 275,295,592 pounds; coconut, 50,391,523 pounds; peanut, 1,358,431 pounds; soya bean, 978,660 pounds; corn, 25,440,428 pounds, and palm-kernel, 168,403 pounds. The quantity of crude oil used in the production of each of these refined oils is included in the figures of crude consumed.

The data for the factory production, factory consumption, imports, exports and factory and warehouse stocks of fats and oils and for the raw materials used in the production

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of vegetable oils for the three-month period appear in the following statements:

PRODUCTION, CONSUMPTION AND STOCKS OF FATS AND OILS.
(In some cases, where products were made by a continuous process, the intermediate products were not reported.)

KIND.	Factory operations for the quarter end. Mar. 31 1924.		Factory and warehouse stocks Mar. 31 1924
	Production.	Consumption.	
Vegetable Oils (*)—	(Pounds)	(Pounds)	(Pounds)
Cottonseed, crude	289,928,082	307,742,392	110,115,460
Cottonseed, refined	275,295,592	160,199,370	215,062,233
Peanut, virgin and crude	1,121,501	1,718,348	1,092,763
Peanut, refined	1,358,431	1,770,561	632,088
Cocoanut, or copra, crude	52,684,453	105,718,985	51,264,748
Cocoanut, or copra, refined	50,391,523	51,670,767	20,826,350
Corn, crude	32,986,193	31,704,433	7,535,226
Corn, refined	25,440,428	3,451,078	11,227,542
Soya bean, crude	388,470	3,441,227	3,557,989
Soya bean, refined	978,660	1,789,460	1,339,296
Olive, edible	1,451,987	601,126	5,927,893
Olive, inedible	24,226	1,174,016	1,796,915
Sulphur oil, or olive foots	------	5,149,266	2,466,159
Palm kernel, crude	------	1,329,999	639,281
Palm kernel, refined	168,403	107,397	68,493
Rapeseed	------	3,067,418	1,751,362
Linseed	177,583,004	97,845,534	87,763,664
Chinese wood or tung	------	18,909,967	16,533,346
Chinese vegetable tallow	------	1,608,859	1,228,862
Caster	9,883,232	4,368,026	2,342,080
Palm	------	17,727,503	21,850,645
All other	586,983	1,800,502	1,583,894
Fish Oils (*)—			
Cod and cod-liver	68,610	3,132,000	5,278,893
Menhaden	(x)	(x)	(x)
Whale	------	12,629,114	8,107,879
Herring, including sardine	4,747,425	1,171,888	6,277,521
Sperm	53,910	240,972	1,888,589
All other (including marine animal)	193,132	214,863	629,258
Animal Fats—			
Lard, neutral	20,744,649	9,744,130	3,700,743
Lard, other edible	587,086,971	3,403,806	78,520,358
Tallow, edible	10,761,820	7,975,959	3,059,923
Tallow, inedible	94,599,046	126,771,961	71,301,083
Neat's foot oil	2,029,437	1,748,698	1,413,031
Greases—			
White	28,599,074	14,251,101	8,949,517
Yellow	23,484,131	16,280,242	11,293,348
Brown	10,604,154	8,860,658	6,464,837
Bone	2,204,635	567,945	1,030,517
Tankage	13,395,134	881,994	4,038,103
Garbage or house	18,058,730	28,049,310	11,647,715
Wool	1,098,135	1,012,018	2,289,631
Recovered	3,819,213	3,361,809	2,387,129
All other	1,898,922	1,347,068	1,507,735
Other Products—			
Lard compounds and other lard substitutes	178,167,387	613,556	17,010,347
Hydrogenated oils	82,700,554	62,934,446	12,016,836
Stearin, vegetable	3,282,471	2,884,511	2,186,222
Stearin, animal, edible	19,990,453	12,521,577	6,107,704
Stearin, animal, inedible	8,244,394	8,743,244	2,963,777
Oleo oil	38,637,954	14,263,598	11,239,948
Lard oil	9,424,592	5,055,279	4,772,784
Tallow oil	8,057,748	10,783,864	2,734,406
Fatty acids	22,150,375	26,820,342	3,163,061
Fatty acids, distilled	20,000,428	15,732,412	2,194,111
Red oil	12,332,207	6,381,057	8,472,100
Stearic acid	8,958,634	6,170,792	5,831,006
Glycerin, crude, 80% basis	23,885,634	25,747,653	7,563,140
Glycerin, dynamite	14,332,865	15,743,037	7,740,840
Glycerin, chemically pure	14,390,600	1,447,502	6,022,518
Cottonseed foots	46,920,440	40,332,062	20,952,459
Cottonseed foots, distilled	17,354,613	15,057,385	8,454,448
Other vegetable oil foots	9,378,029	9,666,130	2,681,964
Other vegetable oil foots, distilled	324,360	335,719	1,582
Acidulated soap stock	9,178,508	6,840,172	6,751,425
Miscellaneous soap stock	2,468,629	2,355,506	745,364

(*) The data of oils produced, consumed and on hand by fish oil producers and fish canners were collected by the Bureau of Fisheries.
(x) Totals withheld from preliminary report for verification of some returns.

RAW MATERIALS USED IN THE MANUFACTURE OF VEGETABLE OILS.

Kind.	Tons of 2,000 Lbs.		Kind.	Tons of 2,000 Lbs.	
	Consumed Jan. 1 to May 31.	On hand May 31.		Consumed Jan. 1 to May 31.	On hand May 31.
Cottonseed	978,685	234,121	Flaxseed	268,091	53,916
Peanuts, hulled	1,348	245	Castor beans	11,404	1,577
Peanuts in the hull	316	111	Mustard seed	309	1,484
Copra	39,800	9,071	Soya beans	1,616	201
Cocoanuts & skins	327	20	Olives	5,558	16
Corn germs	55,189	435	Other kinds	2,056	2,352

IMPORTS OF FOREIGN FATS AND OILS, QUARTER END. MAR. 31 1924.

Kind—	Pounds.	Kind—	Pounds.
Whale oil	14,640,818	Palm oil	26,017,611
Cod and cod liver oil	3,436,965	Palm kernel oil	523,346
Other fish oils	2,142,188	Peanut oil	3,374,053
Beef and hog fats	720,977	Rape oil	2,246,550
Wool grease	4,154,119	Linseed oil	201,727
Grease & oils, n. e. s. (value)	$1,637	Soya bean oil	3,158,533
Chinese wood oil, or nut oil	19,515,926	Vegetable tallow	214,061
Cocoanut oil	47,449,714	Vegetable wax	1,780,650
Olive oil, edible	16,632,843	Other vegetable oils	2,699,438
Sulphur oil, or olive foots	3,819,606	Glycerin	2,897,759
Olive oil, denatured	1,209,726		

EXPORTS OF FOREIGN FATS AND OILS, QUARTER END. MAR. 31 1924.

Kind—	Pounds.	Kind—	Pounds.
Fish oils	23,280	Palm and palm kernel oil	302,192
Other animal oils, fats and greases	17,596	Peanut oil	6,087
Chinese nut oil	430,101	Soya bean oil	4,543
Cocoanut oil	646,905	Other vegetable oils, fats and greases	348,408
Olive oil, edible	32,081		

EXPORTS OF DOMESTIC FATS AND OILS, QUARTER END. MAR. 31 1924.

Kind—	Pounds.	Kind—	Pounds.
Oleo oil	21,598,450	Other fatty acids	33,378
Lard oil	115,820	Oleomargarine containing animal fats	198,086
Neat's foot oil	327,301	Other animal greases, oils and fats	24,202,839
Whale oil	11,615	Cocoanut oil	3,846,698
Other animal oils	303,767	Cottonseed oil, crude	7,697,812
Cod and cod liver oils	72,655	Cottonseed oil, refined	3,765,339
Other fish oils	129,534	Peanut oil	3,737
Oleo stock	2,080,895	Linseed oil	653,937
Tallow, edible	172,990	Soya bean oil	1,226,734
Tallow, inedible	6,909,726	Corn oil	980,584
Lard	333,394,577	Vegetable oleomargarine	40,207
Lard, neutral	8,110,508	Vegetable oil lard compound	2,129,189
Lard compound containing animal fats	1,691,996	Vegetable soap stock	599,591
Oleo and lard stearin	1,627,372	Other vegetable oils and fats	2,117,876
Grease stearin	1,181,923	Vegetable stearin	16,811
Oleic acid or red oil	578,732	Glycerin	489,720
Stearic acid	439,452		

Stocks of Leaf Tobacco Held by Manufacturers and Dealers Increasing.

According to the Bureau of the Census, manufacturers and dealers in the United States held altogether 1,976,568,989 pounds of leaf tobacco April 1 1924, against 1,846,555,045 pounds April 1 1923, 1,651,930,177 pounds Jan. 1 1924, and 1,562,225,132 pounds Oct. 1 1923. These statistics represent the quantity of leaf tobacco reported as held (1) by manufacturers who, according to the returns of the commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 pounds of tobacco, 250,000 cigars or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Types.	Pounds of Leaf Tobacco on Hand.			
	Apr. 1 1924.	Apr. 1 1923.	Jan. 1 1924.	Oct. 1 1923.
Aggregate*	1,976,568,989	1,846,555,045	1,651,930,177	1,562,225,132
Chewing, smoking, snuff, & export types: Total	1,485,969,130	1,327,731,051	1,219,694,350	1,086,985,464
Burley	542,408,991	463,013,543	334,126,306	342,884,760
Dark District of Ky. and Tenn.: Total	303,679,678	308,260,061	214,991,189	229,937,135
Dark fired of Clarksville, Hopkinsville, and Paducah Districts	160,122,110	168,571,392	113,752,897	140,869,407
Henderson	11,626,579	13,236,305	4,083,236	3,020,398
Green River	67,570,883	70,226,677	55,741,884	52,243,359
One Sucker	64,360,106	56,225,687	41,413,172	33,803,971
Virginia Sun Cured	8,581,448	10,370,511	8,787,229	8,306,703
Virginia Dark	41,528,785	44,805,577	32,677,468	26,971,189
Bright Yellow District of Va., N. C., S. C. & Georgia	582,561,735	490,426,128	619,840,139	463,077,355
Maryland	4,779,732	6,080,027	6,842,385	12,575,220
Eastern Ohio Export	2,282,797	4,505,917	2,260,305	2,985,523
All other domestic, including Perique-Louisiana	145,964	269,287	169,329	247,579
Cigar types: Total	420,935,838	441,590,228	358,256,222	393,488,788
New England, including Conn.: Total	104,901,432	90,910,984	84,795,953	82,685,398
Broad leaf	39,737,154	36,839,890	30,386,185	33,689,517
Havana seed	53,685,238	44,816,577	41,780,080	39,951,758
Shade grown	11,479,040	9,254,517	12,629,688	9,044,123
New York	4,098,435	4,235,366	3,288,965	3,302,316
Pennsylvania	127,272,674	119,620,827	87,395,051	99,080,195
Ohio	60,243,547	85,023,749	62,530,922	74,119,479
Wisconsin	105,827,988	125,741,787	99,797,581	117,166,230
Georgia and Florida	7,139,894	6,383,550	8,415,316	7,302,453
Porto Rico	11,115,975	9,446,351	11,673,339	9,546,237
All other domestic	335,893	227,614	359,095	286,480
Imported types	69,664,021	77,233,766	73,979,605	81,750,880

* Leaf tobacco on hand Apr. 1 1924 includes 1,585,005,556 pounds, for which the 'Marked weight" was reported (i. e., weight at time it was packed or baled), and 391,563,433 pounds for which the "Actual weight" was reported. The corresponding amounts included for 1923 were 1,401,994,826 and 444,560,219 pounds, respectively; for Jan. 1 1924, 1,295,055,263 and 356,874,914 pounds, respectively; and for Oct. 1 1923, 1,214,984,144 and 347,240,988 pounds, respectively. Allowances should be made for shrinkage on the amounts for which "Marked weight" was reported, in order to ascertain the actual weight. The total for Apr. 1 1924 includes 1,815,846,945 pounds of unstemmed and 160,722,044 pounds of stemmed leaf tobacco.

Tobacco Consumption the Present Year.

"Daily Financial America," in its issue of Thursday, May 8, pointed out that comparative data on tax-paid products compiled on monthly sales of revenue stamps in reports on tobacco consumption made to the Department of Internal Revenue for the first quarter of this year would indicate that cigarette production this year is almost 9% ahead of that of the same period of a year ago, while production of large cigars is running about 7½% behind that of a year ago. It adds:

Figures compiled from the monthly reports to the Department tabulated below show that sales of stamps for the first quarter of this year called for 16,380,012,000 cigarettes, against 15,016,528,000 for the corresponding period of 1923. These figures do not include the larger size of cigarettes which run somewhat less than 2,000,000 monthly and therefore have little bearing on the subject.

Stamps on manufactured tobacco show an increase for the first quarter of this year of 2.04% and an increase of 3.06% in snuff. Figures on cigarette production bear out previous estimates of tobacco manufacturers to the effect that consumtpion in 1924 should set a new high record.

Large Cigars—	1st Quar. 1924.	1st Quar. 1923.
March	515,895,112	574,514,690
February	498,796,313	507,266,094
January	504,023,808	559,183,386
Total	1,518,715,233	1,640,964,170
Percentage decrease, 7.5.		
Small Cigars—		
March	51,905,313	49,954,700
February	44,696,080	43,539,307
January	49,141,800	52,146,000
Total	145,743,193	145,640,007
Percentage increase, .007.		
Small Cigarettes—		
March	5,268,703,000	5,043,326,000
February	4,854,526,000	4,623,431,000
January	6,256,783,000	5,349,771,000
Total	16,380,012,000	15,016,528,000
Percentage increase, 9.		
Snuff (in Pounds)—		
March	3,491,707	4,181,993
February	4,133,832	3,528,224
January	3,973,679	3,543,895
Total	11,599,218	11,254,112
Percentage increase, 3.06.		
Manufactured Tobacco (in Pounds)—		
March	31,355,515	32,269,394
February	31,218,840	29,083,145
January	34,217,046	33,545,630
Total	96,791,401	94,898,169
Percentage increase, 2.04.		

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Wheat Ground and Wheat-Milling Products March 1924

The Department of Commerce on May 7 gave out statistics on wheat ground and wheat-milling products, by months. The figures for February are revised to include reports received since the preliminary bulletin for that month was issued. These returns include only mills which are now manufacturing at the rate of 5,000 or more barrels of flour annually. For March, 936 companies reported 1,060 mills and these mills produced approximately 84% of the total wheat flour reported at the biennial census of manufactures, 1921. The 1,115 mills reporting for February produced 85% of the flour reported in 1921. The average pounds of wheat ground per barrel of flour was: March, 278.7; February, 278.8; January, 279.8; December 1923, 278.7; November, 278.2; October, 277.6; September, 276.4; August, 274.9, and July, 275.8. The average pounds of offal per bushel of wheat was: March, 18; February, 18; January, 17.8; December, 1923, 18; November, 18; October, 17.9; September, 17.7; August, 17.5, and July, 17.7.

WHEAT GROUND AND WHEAT-MILLING PRODUCTS, BY MONTHS.

Month and Year	Mills reporting (number)	Wheat ground (bushels)	Production. Wheat flour (barrels)	Production. Wheat grain offal (pounds)	Daily (24-hour) capacity in wheat flour (barrels)	Per cent of total capacity operated.
1923.						
July	1,054	35,871,115	7,805,106	633,324,409	650,248	48.0
August	1,068	44,178,688	9,641,745	772,774,477	653,047	54.7
September	1,069	44,969,038	9,759,968	796,325,380	655,362	62.1
October	1,069	50,810,445	10,982,508	908,310,889	655,756	62.0
November	1,081	43,606,260	9,402,980	783,668,754	665,858	58.8
December	1,094	37,798,639	8,136,669	678,575,867	660,623	49.3
1924.						
January	1,100	41,833,687	8,969,909	746,040,225	664,458	51.9
February	1,115	39,180,256	8,432,614	705,402,117	662,480	53.0
March	1,060	38,485,322	8,286,278	692,340,310	648,496	49.1

COMPARATIVE STATEMENT FOR 985 IDENTICAL MILLS WHICH REPORTED EACH MONTH. (*)

Month and Year.	Wheat ground (bushels)	Production. Wheat flour (barrels)	Production. Wheat grain offal (pounds)	Average pounds of wheat per barrel of flour.	Average pounds of offal per bushel of wheat.	Daily (24-hour) capacity in wheat flour (barrels)	Per cent of total capacity operated.
1923.							
July	35,468,658	7,719,211	625,825,369	275.7	17.6	635,536	48.6
August	43,523,928	9,496,815	760,809,291	275.0	17.5	635,646	55.3
Sept	44,057,609	9,562,742	781,023,382	276.4	17.7	635,291	62.7
October	49,679,689	10,740,317	887,877,384	277.5	17.9	634,616	62.7
Nov	42,288,220	9,124,691	759,539,088	278.1	18.0	635,684	59.8
Dec.	36,826,246	7,929,185	661,136,979	278.7	18.0	634,560	50.0
1924.							
January	40,253,397	8,636,484	716,114,891	279.7	17.8	634,123	52.4
Feb	37,696,254	8,117,287	677,973,771	278.6	18.0	631,455	53.6

* These mills produced approximately 84% of the total wheat flour reported in 1921.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of April 1924, as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public by J. W. T. Duvel, Grain Exchange Supervisor, on May 9 as follows. The figures listed represent the sales on only one side of the transaction, there being an equal number of purchases.

Expressed in thousand bushels, i. e., 000 omitted.

Date—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
April 1 1924	11,285	21,943	1,833	360	----	----	35,421
2	15,688	20,912	3,162	333	----	----	40,095
3	15,301	18,653	2,505	277	----	----	36,736
4	13,956	13,329	2,137	295	----	----	29,717
5	16,708	8,908	1,190	212	----	----	27,018
6				Sunday			
7	10,646	10,600	1,307	930	----	----	23,483
8	9,899	11,666	1,193	375	----	----	23,133
9	9,852	13,026	1,656	447	----	----	24,981
10	12,327	14,290	2,041	1,511	----	----	30,169
11	13,538	10,600	2,137	474	----	----	26,749
12	9,164	6,446	1,904	490	----	----	18,004
13				Sunday			
14	11,489	10,456	1,660	543	----	----	24,148
15	9,055	7,621	1,326	910	----	----	18,912
16	14,069	13,615	2,354	611	----	----	30,649
17	18,612	12,356	2,659	904	----	----	34,531
18				Holiday (Good Friday)			
19	17,526	8,062	1,942	1,737	----	----	29,267
20				Sunday			
21	20,449	6,574	2,527	540	----	----	30,090
22	13,503	8,001	1,475	558	----	----	23,537
23	13,534	9,253	1,273	963	----	----	25,029
24	15,586	8,315	1,715	1,038	----	----	26,654
25	11,902	11,560	1,104	536	----	----	25,102
26	11,622	9,553	1,278	741	----	----	23,194
27				Sunday			
28	15,187	11,709	1,262	1,735	----	----	29,893
29	26,214	12,010	2,221	1,769	----	----	42,214
30	27,820	16,349	3,880	3,411	----	----	51,460
	364,932	295,807	47,741	21,706	----	----	730,186
Chicago Open Board	19,175	10,362	1,035	2	----	----	30,574
Minneapolis Cham. of Com	31,893	------	5,932	12,915	439	508	51,687
Kansas City Board of Trade	22,001	12,092	115	----	----	----	34,208
Duluth Board of Trade	*8,804	------	----	14,951	----	1,245	25,009
St. Louis Merchants Exch'ge	3,797	3,678	----	----	----	----	7,475
Milwaukee Cham. of Com	584	1,304	445	631	----	----	2,964
Totals	451,186	323,243	55,268	50,205	439	1,753	882,094

* Durum wheat except 1,000 spring wheat; Duluth being the only market trading in durum wheat.

J. W. T. DUVEL, *Grain Exchange Supervisor.*

Increase in Postal Receipts in April at Selected Cities and Also at Industrial Cities.

Following a sharp decline during March, postal receipts took a sharper upward turn in April and, according to figures for the fifty selected cities, received by Postmaster-General New to-day, made a gain over April 1923 of 10.44%. Receipts for April 1923 were 10.01% larger than for April 1922, which in turn were 7.31% larger than for April 1921, showing a continuous healthy growth in April postal receipts for the past three years. The 10.44% gain in April 1924 receipts was accomplished over a handicap of a 48% loss reported by Fort Worth, Tex., where a year ago postal inspectors began their drive against fraudulent oil stock promoters who had been swamping the mails with literature, advancing their schemes. Indianapolis, Ind., reported a gain of 29.46%, the largest made by any of the 50 cities. Dayton, Ohio, was next with 23.15%, while Detroit, Mich., was third with 21.52%. Other cities showing large percentages of increases were: Los Angeles, Calif., 21.48%; Brooklyn, N. Y., 20.77%; Springfield, Mass., 19.97%; Seattle, Wash., 18.77%; Milwaukee, Wis., 18.51%; Newark, N. J., 16.49%; Toledo, Ohio, 15.61%; Worcester, Mass., 15.46%; Cleveland, Ohio, 15.34%; Columbus, Ohio, 15.04%. The figures in detail for the selected cities follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF APRIL 1924.

Offices—	April 1924. $	April 1923. $	Increase. $	P. C. 1924 Over 1923.	P. C. 1923 Over 1922.	P. C. 1922 Over 1921.
New York, N. Y.	5,377,616 08	4,882,851 18	494,764 90	10.13	9.09	2.7*
Chicago, Ill.	4,568,512 69	4,120,112 41	448,400 28	10.88	9.31	8.46
Philadelphia, Pa.	1,470,768 75	1,399,075 90	71,692 85	5.12	6.37	1.34
Boston, Mass.	1,195,457 75	1,102,874 26	92,583 49	8.39	6.58	8.55
St. Louis, Mo.	999,864 48	890,497 18	109,367 30	12.28	10.70	10.21
Kansas City, Mo.	755,150 69	695,159 23	59,991 46	8.63	17.20	12.77
Cleveland, Ohio	711,586 55	616,944 66	94,641 89	15.34	7.86	10.95
San Francisco, Cal.	607,451 56	553,823 30	53,628 26	9.68	8.68	7.32
Brooklyn, N. Y.	627,954 49	519,976 09	107,978 40	20.77	1.12	17.31
Detroit, Mich.	714,541 09	587,982 53	126,558 56	21.52	15.51	5.09
Los Angeles, Cal.	674,991 52	555,658 06	119,333 46	21.48	26.42	12.76
Pittsburgh, Pa.	597,672 64	523,907 02	73,765 62	14.08	7.11	11.52
Minneapolis, Minn.	517,368 65	519,809 35	*2,440 70	*.47	12.59	18.08
Cincinnati, Ohio	529,246 33	468,446 83	60,799 50	12.98	5.86	8.26
Baltimore, Md.	452,036 77	428,027 86	24,008 91	5.61	9.89	3.24
Washington, D. C.	411,639 54	373,689 64	37,949 90	10.16	14.51	10.00
Buffalo, N. Y.	383,569 66	381,160 20	2,409 46	.63	17.89	11.58
Milwaukee, Wis.	403,918 53	340,821 52	63,097 01	18.51	4.79	12.97
St. Paul, Minn.	339,390 60	313,262 12	26,182 48	8.34	18.21	6.39
Indianapolis, Ind.	376,476 27	290,794 23	85,682 04	29.46	4.45	13.06
Atlanta, Ga.	297,358 82	266,066 79	31,292 03	11.76	14.54	8.16
Denver, Colo.	261,834 11	242,733 87	19,100 24	7.87	8.41	12.88
Omaha, Neb.	248,522 09	233,646 92	14,875 17	6.37	10.60	2.48
Newark, N. J.	283,833 42	243,658 02	40,175 40	16.49	12.84	3.27
Dallas, Tex.	249,843 40	247,202 66	2,640 74	1.07	20.34	2.83
Seattle, Wash.	238,264 01	200,609 44	37,654 57	18.77	5.11	3.77
Des Moines, Ia.	234,544 66	222,245 14	12,299 52	5.53	13.55	3.56
Portland, Ore.	228,740 05	203,885 63	24,854 42	12.19	8.98	10.28
New Orleans, La.	221,013 37	198,782 90	22,230 47	11.18	7.72	3.56
Rochester, N. Y.	249,371 18	218,999 47	30,371 71	13.87	9.22	4.25
Louisville, Ky.	219,225 41	193,178 04	26,047 37	13.48	2.13	16.22
Columbus, Ohio	215,650 87	187,454 67	28,196 20	15.04	10.96	7.37
Toledo, Ohio	175,873 38	152,130 70	23,742 68	15.61	8.04	8.96
Richmond, Va.	152,996 20	144,389 59	8,606 61	5.96	11.03	9.21
Providence, R. I.	159,479 38	141,733 79	17,745 59	12.52	11.46	6.25
Memphis, Tenn.	162,327 72	155,883 07	6,444 65	4.13	21.28	20.52
Hartford, Conn.	152,371 91	143,288 53	9,083 38	6.34	17.56	1.99
Nashville, Tenn.	132,190 07	126,214 32	5,975 75	4.73	21.05	*5.68
Dayton, Ohio	142,140 58	115,417 50	26,723 28	23.15	5.75	24.23
Fort Worth, Tex.	100,727 47	194,045 19	*93,317 72	*48.09	31.98	----
Syracuse, N. Y.	128,549 35	116,019 82	12,529 53	10.80	4.57	10.18
Houston, Tex.	121,088 82	112,271 95	8,816 87	7.85	5.98	*6.72
New Haven, Conn.	120,365 08	113,205 30	7,159 78	6.32	12.51	2.77
Grand Rapids, Mich.	117,297 36	105,172 70	12,124 66	11.53	5.06	12.66
Jersey City, N. J.	110,903 98	96,780 45	14,123 53	14.59	7.17	.22
Akron, Ohio	109,053 57	104,000 82	5,052 75	4.86	9.02	27.65
Salt Lake City, Utah	99,460 28	95,573 22	3,887 06	4.07	15.98	5.13
Springfield, Mass.	103,061 57	85,904 19	17,157 38	19.97	4.83	1.42
Worcester, Mass.	92,315 70	79,955 93	12,359 77	15.46	5.72	12.39
Jacksonville, Fla.	74,830 34	68,609 76	6,220 58	9.07	14.83	*.68
Total	26,918,448 79	24,373,933 75	2,544,515 04	10.44	10.01	7.31

* Decrease.

Jan. 1924 over Jan. 1923, 4.40%; Feb. 1924 over Feb. 1923, 9.45%; March 1924 over March 1923, 1.46% (decrease.)

Twelve of the fifty industrial cities reported increases greater than 20% in postal receipts for April 1914, as compared with April 1923, while the average gain for the fifty cities was 12.48%, according to figures given out by Postmaster-General New. With general postal revenues taken by many as a reliable barometer of business conditions, the receipts from fifty typically industrial cities is deemed to reflect to a still more accurate degree the pulse of business and industry. On this basis, and taking April as a clue, postal officials see in prospect for the summer a prolongation of the unprecedented prosperity enjoyed by the American people during the past two and one-half years. Schenectady, N. Y., with 36.27%, reported the largest gain during the month, while Lynn, Mass., was second with 31.68%, and Reno, Nev., third with 30.01%. Boise, Idaho, gained 28.60% and Madison, Wis., and Scranton, Pa., tied for fifth place with 26.89%. The other cities showing gains of more than 20% were: Albuquerque, N. M., 22.71%; Columbia, S. C., 22.20%; Charleston, W. Va., 22.13%; Albany, N. Y., 21.29%; Savannah, Ga., 20.77%; Waterbury, Conn., 20.60%. The tabulation in full for the selected cities follows:

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STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF APRIL 1924.

Offic s—	April 1924.	April 1923.	Increase.	Per Ct. 1924 over 1923.	Per Ct. 1923 over 1922.
Springfield, Ohio	$130,467 97	$135,163 15	*$4,695 18	*3.47	10.26
Oklahoma, Okla	102,963 61	102,733 60	230 01	.22	17.25
Albany, N. Y	120,837 33	99,622 94	21,214 39	21.29	10.38
Scranton, Pa	101,181 05	79,740 52	21,440 53	26.89	.26
Harrisburg, Pa	82,799 88	77,584 07	5,215 81	6.72	17.55
San Antonio, Texas	86,534 44	77,452 03	9,082 41	11.73	14.03
Spokane, Wash	81,643 22	76,450 00	5,193 22	6.79	.25
Oakland, Calif	108,148 38	94,187 93	13,960 45	14.82	23.81
Birmingham, Ala	104,055 13	89,913 94	14,141 19	15.73	17.85
Topeka, Kan	98,801 90	85,787 09	13,014 81	15.17	21.11
Peoria, Ill	79,154 77	72,000 18	7,154 59	9.94	12.74
Norfolk, Va	65,637 28	60,889 40	4,747 88	7.80	.88
Tampa, Fla	64,111 64	58,837 97	5,273 67	8.96	7.57
Fort Wayne, Ind	85,864 11	75,300 06	10,564 05	14.03	13.55
Lincoln, Neb	67,262 09	66,622 71	639 38	.96	16.11
Duluth, Minn	64,206 24	58,889 31	5,316 93	9.03	11.11
Little Rock, Ark	66,162 67	65,851 29	311 38	.47	21.18
Sioux City, Iowa	66,477 39	63,377 59	3,099 80	4.89	10.60
Bridgeport, Conn	68,405 54	61,662 20	6,743 34	10.94	14.96
Portland, Maine	60,406 80	51,787 19	8,619 61	16.64	6.51
St. Joseph, Mo	56,100 02	50,771 08	5,328 94	10.49	.64
Springfield, Ill	58,393 99	52,211 69	6,182 30	11.84	5.07
Trenton, N. J	55,987 96	47,952 81	8,035 15	16.76	*.51
Wilmington, Del	56,967 86	48,910 28	8,057 58	16.47	27.21
Madison, Wis	60,300 33	47,522 25	12,778 08	26.89	1.44
South Bend, Ind	55,671 73	46,769 68	8,902 05	19.03	*2.20
Charlotte, Nor. Car	55,990 52	47,012 51	8,978 01	19.10	10.56
Savannah, Ga	50,558 00	41,862 94	8,695 06	20.77	25.76
Cedar Rapids, Iowa	42,937 00	40,950 01	1,986 99	4.85	11.37
Charleston, W. Va	51,513 82	42,179 56	9,334 26	22.13	26.46
Chattanooga, Tenn	61,208 20	53,351 73	7,856 47	14.73	----
Schenectady, N. Y	45,884 25	33,670 32	12,213 93	36.27	19.29
Lynn, Mass	42,159 35	32,016 36	10,142 99	31.68	5.67
Shreveport, La	38,766 83	33,363 94	5,402 89	16.19	18.88
Columbia, So. Car	38,107 49	31,185 47	6,922 02	22.20	13.30
Fargo, No. Dak	27,571 32	28,606 58	*1,035 26	*3.62	3.76
Sioux Falls, So. Dak	30,522 24	27,507 31	3,014 93	10.96	4.18
Waterbury, Conn	35,500 48	29,437 00	6,063 48	20.60	21.53
Pueblo, Colo	26,517 34	23,382 10	3,135 24	13.41	5.43
Manchester, N. H	26,385 35	22,883 14	3,502 21	15.30	10.32
Lexington, Ky	29,891 20	25,171 04	4,720 16	18.75	12.97
Phoenix, Ariz	24,906 87	21,878 26	3,028 61	13.84	17.81
Butte, Mont	22,827 03	19,618 93	3,208 10	16.35	7.91
Jackson, Miss	22,604 38	19,672 75	2,931 63	14.90	15.44
Boise, Idaho	23,516 00	18,285 20	5,230 80	28.60	14.33
Burlington, Vt	18,227 19	16,716 02	1,511 17	9.04	2.45
Cumberland, Md	13,784 28	12,144 19	1,640 09	13.50	7.43
Reno, Nev	15,127 07	11,635 00	3,492 07	30.01	1.41
Albuquerque, N. Mex	13,688 55	11,155 20	2,533 35	22.71	16.85
Cheyenne, Wyo	11,332 67	13,656 71	*2,324 04	*17.02	46.93
Total	$2,818,070 76	$2,505,333 23	$312,737 53	12.48	11.56

* Decrease.

Jan. 1924 over Jan. 1923, 6.11%; Feb. 1924 over Feb. 1923, 12.29%; March 1924 over March 1923, 5.90%.

Criticism of Recent Wage Agreement of Printers by Members of Typographical Union No. 6.

At a meeting on April 20 in Brooklyn of Typographical Union No. 6, it is reported that the recent wage agreement between the union and the newspaper publishers was severely criticised. The agreement, which was signed on April 7, fixed the wage scale for a period of thirty months, from Jan. 1 1924 to July 1 1926. Under its terms the printers receive an increase of $3 a week in wages from Jan. 1 to July 1 1924, and additional dollar from July 1 1924 to Jan. 1 1925 and another dollar from Jan. 1 1925 to July 1 1926. The printers had sought a $5 a week increase in wages, while the publishers had offered an increase of $3 a week with arbitration of the increase as an alternative. The wage agreement arrived at resulted from reference of the differences to conference committees of the union and publishers. Regarding the Brooklyn meeting of members of the union we quote the following from the New York "Times" of April 21:

One member suggested that when the present agreement expires the union should be financially prepared so that it might take a "firmer stand" and obtain "more consideration" from the publishers. He offered a motion that the 9,500 members be taxed $1 a week until July 1926, the expiration of the present newspaper contract. This would give the union a fund of approximately $1,000,000.

Another member suggested that the entire matter be placed in the hands of a committee of five to devise ways and means to gather a large fund. The first motion was withdrawn and the second suggestion adopted.

The members also discussed the recent ultimatum of the Printers' League demanding that the union state its attitude on arbitration prior to negotiations for a new wage agreement in the book and job shops to take the place of the one expiring Oct. 1. It was decided to refer the letter of the Printers' League to the union's Executive Committee for reply.

Members of the former "Herald" chapel appealed to the membership against the ruling of the Executive Committee, which held that the purchase of "The Herald" by "The Tribune" was not an amalgamation, but an ordinary sale and that "The Herald" printers were not entitled to seniority rights in "The Tribune" composing room. The Executive Committee was upheld by an overwhelming vote. The former "Herald" printers will now appeal to the International Executive Committee.

Regarding the contract entered into on April 7 the "Times" of that date said:

The wages heretofore paid have been as follows: Day shifts, $55; night shifts, $58, and third shift, $61. This scale is now increased $3 a week. The printers originally served a demand on the publishers for a wage increase of $14 and for a reduction of hours from eight to six a day. The publishers offered a wage increase of $3; the union voted to ask for $5. The long-term contract calling for a wage increase of $3 for six months, $4 for six months and $5 for eighteen months was a compromise suggested by the publishers.

The local union committee, headed by Leon H. Rouse, urged the printers yesterday to accept the latest offer of the publishers, and International President Charles P. Howard explained why, in his opinion, the offer should be approved.

The outstanding objection of the opponents of the offer was that the new contract did not meet the printers' original demand for a shorter workday. Approximately 2,000 members of the union attended the meeting. The newspaper branch of the organization has more than 2,000 members and the commercial branch about 7,000.

As to the ultimatum of the Printers' League, referred to above, we quote the following from the "Times" of April 14:

Citing the cases of magazines and other publications which have left New York because of "onerous conditions" imposed by unions in the printing trade, the Printers League, the Closed Shop Branch of the New York Employing Printers' Association, has served an ultimatum on Leon G. Rouse, President of Typographical Union No. 6 calling for the negotiation of a definite arbitration agreement. The employing printers have arbitration agreements with all the other printers' unions except Typographical Union No. 6.

The action of the Printers' League was taken at the suggestion of the National Publishers' Association, representing the leading magazines of the country. The association has an output of 1,000,000,000 copies of 239 magazines annually in the United States. Of this number 100 are published in New York City. The labor costs of those published in this city amounts to $20,000,000 a year.

In the last three or four years, according to the letter to Mr. Rouse, the Hearst magazines of large volume have moved to Chicago, Harper's to Camden, N. J.; the Williams Printing Co. to Albany, McCall's to Dayton, Ohio, and Conde Nast to Greenwich, Conn. It is understood that if no satisfactory reply is received from the union, the employing printers will make plans for the removal of their establishments to other cities.

Agreement Expires on Oct. 1.

The agreement between the employing printers and the union expires on Oct. 1 1924, but there is no arrangement for a further adjustment of wages after that date. The employers, desiring to profit by the recent experience of the newspaper publishers in dealing with the Typographical Union, have "thrown down the gauntlet" in anticipation of the expiration of their contract and demand to know immediately what the union's disposition will be toward arbitration.

The employers' ultimatum fell like a bombshell into the ranks of the union. It has been the subject of much discussion by officials, but no reply has as yet been sent to the employers. The tone of the communication has served to convince the union that this time the employers "mean business" and will take the offensive unless a suitable reply is made by the Union.

In the letter the employers say the lack of an agreement assuring a continuation of production during the course of wage negotiations is a matter of grave concern, not only to the members of the League but to buyers of printing in New York City. Each year, it is pointed out, for several months prior to wage negotiations, buyers hesitate to make contracts because they have no assurance of guaranteed production.

"These buyers want assurance that the employing printers and the unions in New York have together worked out a plan which will assure them of no interruption of work," the letter continued. "At present such assurance in the case of New York Typographical Union No. 6 cannot be given."

Uncertainty Capitalized Outside.

The letter goes on to say that printing concerns outside of New York capitalize this situation by warning possible customers that New York is a trouble centre. Already this year mail order catalogue manufacturers who have inquired concerning the prospects for continuing of production in New York have been told:

"It is reasonably sure that we can amicably work out our problems, but it is not certain."

In recognition of the unmistakable tendency of printing to leave New York City the letter continues:

"Much has been said about work going out of New York City. Within the last three or four years we have seen that this movement out of New York is not mere idle talk."

The letter then lists some of the magazines that have gone elsewhere, and says:

"Large bodies move slowly, and this movement has been, because of that fact, gradual in gathering momentum. The movement which has already taken place, however, is symptomatic of a movement in process which is bound to seriously affect the interests of all those engaged in the industry in New York City, whether it be proprietors or employees.

"The League for some time has been considering this problem. They desire to join with the unions in some plan to help keep the work in New York City. The League feels that uncertainty of what might happen out of wage negotiations is a real factor in inducing buyers of large quantities of printing to have their work done elsewhere.

Last Wage Negotiations Cited.

"Up until the last wage negotiations printers of New York felt reasonably sure that because of the traditional policy of Typographical Union No. 6 and the International Typographical Union, assurance could be given that in case conciliation failed, arbitration rather than the use of force would be the basis upon which the issues would be settled.

"The experience, however, during the last wage negotiations and the recent action of the unions with the newspapers causes the League to conclude that the long time expressed policy of Typographical Union No. 6 has been radically changed in regard to arbitration. Clearly what has happened seems to indicate that the only basis upon which the union will even consider arbitration is for them to first force by a direct or implied threat of a strike an offer of a wage increase, and if the increase is sufficient in their judgment to be considered 'fair,' then the union will arbitrate upward.

"This threat of the use of force and the refusal to arbitrate, except upon terms exacted by such threat, has been defined by the union as 'fair arbitration.' The union carefully refrains from taking the responsibility of refusing arbitration altogether, but qualify that they are for 'fair arbitration.' Then they proceed to define 'fair arbitration' as a threat, direct or implied, of the use of force with arbitration agreed to only if a wage increase is made. As we have stated, this is exactly what happened in our last wage negotiations and in the negotiations with the newspapers.

Union's Own Decision Quoted.

"In this position, which the local takes as to what is 'fair arbitration,' they apparently have the support of President Howard of the I. T. U. The whole policy of refusing arbitration, except upon specific terms defined by the union as 'fair' is directly contrary to the policy expressed in the unanimous decision of the Executive Council of the I. T. U., made in New York City on Sept. 29 1921. In this decision the Executive Council said:

" 'It is obvious that if one side possess the right to insist, as a prerequisite to arbitration, that the other party must trim its demands under duress, the party making such demand exposes itself to a similar danger in the future. It is the unanimous opinion of the Executive Council that, having accepted arbitration, the union's demand for a limitation as to the matters to be arbitrated, except such as might be mutually agreed to, is unsound, both in logic and practice.'

"You are no doubt familiar with this decision. Reference is made to it here in this letter because it is so clear in point. A copy of the decision is attached.

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"Notwithstanding this decision which clearly sets forth the mutuality of rights of both parties to state their own demands, the action of the local union and the attitude of the I. T. U. at this time apparently is to repudiate the principle laid down in this decision and to substitute the policy of direct action and the use of force rather than arbitration is on the basis of their own terms.

Shift in Policy Causes Concern.

"It is this shift of policy and all it implies which has occasioned such grave concern among the members of the league that they desire to know, preliminary to going into wage negotiations this fall, just where they stand. The league cannot accept the union's definition of 'fair arbitration' and must, as a matter of necessity, frankly face the situation that under the present policy it again means going to wage negotiations this fall with another implied threat of the use of force.

"The league believes that although this direct action policy may work to the temporary advantage of the union, in the long run it is an extremely dangerous policy. Sooner or later, it is inevitable that if one side or the other comes into wage negotiations and lays a gun on one end of the table, that a gun will be laid on the other end. This is just why the league is concerned, this is why customers are concerned. Such a policy is unsound both in logic and practice. It means that the fear of our customers are well founded and that we must, if we understand the policy of Typographical Union No. 6 and the International correctly, take such steps as are necessary to protect the interest of our members who are placed in jeopardy by the implied threat of the use of force."

Arbitration Offer Is Made.

No issue of wages, hours or shop practices is involved in the controversy. The issue is that of arbitration as a guarantee of industrial peace and continuity of production. The Printers' League to meet the question of guaranteed production raised by the publishers and buyers of printing offer to enter into an arbitration agreement with Typographical Union No. 6. This offer has been made to Typographical Union No. 6 as follows:

"The League urges that a method of meeting this situation be worked out so that assurances of guaranteed production can be given to buyers of printing in New York City. To meet this issue, the League will enter into an arbitration agreement with Typographical Union No. 6 for a period of at least two years. The form of arbitration agreement suggested is the one under which we have successfully operated in the past years."

Seek No Wage Increase—Paper Making Unions Ready to Renew Contracts at Present Rate.

The following appeared in the New York "Times" of April 5.

The pulp and paper manufacturers in the United States having labor union agreements have been asked by the unions identified with the paper trade to renew wage agreements for another year at the present rate. The following communication has been sent to manufacturers:

"The paper organizations have just completed their annual wage scale conferences in Buffalo, N. Y. It was decided at these conferences to ask the paper manufacturers, parties to the existing agreements, to renew those agreements for another year at the present wage rates, provided certain readjustments and reclassifications were made on positions where there is too great divergence from the general scale of wages.

"These readjustments can be taken up with you by the representatives of the various organizations involved. We would suggest that a conference be held to discuss these matters as in previous years. We would appreciate your giving us a tentative date or dates as early as possible for such a conference.

"International Brotherhood of Paper Makers, F. P. Barry.

"International Brotherhood of Pulp, Sulphite and Paper Mill Workers, John P. Burke.

"International Brotherhood of Machinists, J. J. McEntee.

"International Brotherhood of Carpenters and Joiners, John Flynn.

"International Brotherhood of Electrical Workers, J. T. Dowling.

"International Association of Stationary Firemen and Oilers of America, Timothy Healey."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of Federal Reserve banks on May 14, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a further reduction of $28,200,000 in earning assets, decreases of $29,100,000 in holdings of discounted bills and of $11,900,000 in acceptances purchased in open market being partly offset by an increase of $12,300,000 in Government securities. Federal Reserve note circulation decreased by $15,200,000, while cash reserves increased by $9,200,000 and total deposits by $600,000.

The Federal Reserve Bank of Chicago shows a decrease of $14,200,000 in its holdings of discounted bills, while the New York Bank reports a decline of $11,200,000 as compared with an increase of $19,100,000 for the preceding week. The remaining banks show relatively small changes in their holdings of discounted bills. Holdings of paper secured by United States Government obligations declined by $12,000,000 to $155,500,000. Of this amount, $108,700,000 was secured by Liberty and other United States bonds, $43,600,000 by Treasury notes, and $3,200,000 by certificates of indebtedness. After noting these facts the Federal Reserve Board proceeds as follows:

Holdings of acceptances purchased in open market declined by $11,900,000 during the week, all Federal Reserve banks showing smaller holdings except Boston, Philadelphia and Richmond, which report a total increase of $1,100,000. Government security holdings increased by $12,300,000 during the week, of which $9,600,000 was in Treasury notes and $2,600,000 in certificates of indebtedness.

A decline of $6,200,000 in Federal Reserve note circulation is reported by the Federal Reserve Bank of Dallas, and of $4,500,000 by the Chicago Bank. Of the remaining banks all report small decreases, except Philadelphia, Cleveland and Minneapolis, which show a combined increase of $2,200,000. Gold reserves increased by $8,900,000 during the week, the Federal Reserve Bank of Chicago showing an increase of $16,700,000 and Minneapolis a decrease of $4,600,000. Reserves other than gold increased by $300,000, and non-reserve cash by $1,000,000.

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 2414 and 2415. A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 14 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$9,200,000	+$60,200,000
Gold reserves	+8,900,000	+50,600,000
Total earning assets	—28,200,000	—357,600,000
Bills discounted, total	—29,100,000	—286,200,000
Secured by U. S. Government obligations	—12,000,000	—204,700,000
Other bills discounted	—17,100,000	—81,500,000
Bills bought in open market	—11,900,000	—206,200,000
U. S. Government securities, total	+12,300,000	+134,300,000
Bonds	+100,000	—8,700,000
Treasury notes	+9,600,000	+117,200,000
Certificates of indebtedness	+2,600,000	+25,800,000
Federal Reserve notes in circulation	—15,200,000	—321,100,000
Total deposits	+600,000	+1,200,000
Members' reserve deposits	—13,900,000	+31,700,000
Government deposits	+12,000,000	—25,700,000
Other deposits	+2,500,000	—4,800,000

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

Aggregate decreases of $47,000,000 in loans and discounts and of $60,000,000 in net demand deposits, together with an increase of $55,000,000 in investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 7 of 752 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. All classes of loans show reductions for the week; loans on U. S. Government securities decreased by $3,000,000, loans on corporate stocks and bonds by $34,000,000, and "all other," largely commercial, loans and discounts by $10,000,000. Investments in United States bonds increased by $19,000,000, holdings of Treasury notes increased by $26,000,000 and holdings of corporate securities increased by $12,000,000, while holdings of certificates of indebtedness decreased by $2,000,000.

Member banks in New York City show aggregate decreases of $67,000,000 in loans and discounts; loans on United States Government securities declined by $1,000,000, loans on corporate securities by $44,000,000, and "all other" loans and discounts by $22,000,000. Investments of these banks increased by $53,000,000, investments in United States Government securities increasing by $40,000,000 and investments in corporate securities by $13,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits declined by $60,000,000, the larger decline of $95,000,000 reported by the New York district being offset in part by increases of $19,000,000 in the Philadelphia district, of $11,000,000 in the Chicago district and by smaller increases in other districts. Time deposits of all reporting institutions increased by $12,000,000, member banks in the Cleveland district reporting an increase of $13,000,000 and member banks in New York City a decrease of $5,000,000 under this head. Government deposits show a decline of $3,000,000.

Reserve balances of all reporting institutions increased by $5,000,000 and cash in vault by $17,000,000. The New York City banks show a decrease of $19,000,000 in reserve balances and an increase of $5,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $204,000,000 to $208,000,000, while borrowings of the New York City members increased from $4,000,000 to $31,000,000.

On a subsequent page—that is, on page 2415—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total	—$47,000,000	+$153,000,000
Secured by U. S. Government obligations	—3,000,000	—73,000,000
Secured by stocks and bonds	—34,000,000	+116,000,000
All other	—10,000,000	+110,000,000
Investments, total	+55,000,000	+20,000,000
United States bonds	+19,000,000	+53,000,000
United States Treasury notes	+26,000,000	—208,000,000
United States certificates of indebtedness	—2,000,000	—41,000,000
Other bonds, stocks and securities	+12,000,000	+216,000,000
Reserve balances with Fed. Reserve banks	+5,000,000	+57,000,000
Cash in vault	+17,000,000	—3,000,000
Net demand deposits	—60,000,000	+185,000,000
Time deposits	+12,000,000	+332,000,000
Government deposits	—3,000,000	—36,000,000
Total accommodation at Fed. Res. banks	+4,000,000	—241,000,000

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Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults) was $4,812,861,042, as against $4,807,777,746 March 1 1924 and $4,655,675,790 April 1 1923, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT—APRIL 1. 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	MONEY OUTSIDE OF THE TREASURY. All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,368,156,633	3,670,783,660	1,083,015,249	152,979,026	2,253,504,755	181,284,630	697,372,973	289,311,100	408,061,873	3.63	
Gold certificates	c(1083015249)	----------	----------	----------	----------	----------	1,083,015,249	395,762,730	687,252,519	6.12	
Stan.silver doll.	500,369,769	424,180,192	405,873,322	----------	----------	18,306,870	76,189,577	20,987,579	55,201,998	.49	
Silver certific's.	c(404,439,896)	----------	----------	----------	----------	----------	404,439,896	37,327,119	367,112,777	3.27	
Treasury notes of 1890	c(1,433,426)	c(1,433,426)	----------	----------	----------	----------	1,433,426	----------	1,433,426	.01	
Subsid'y silver	277,542,755	8,048,076	----------	----------	----------	8,048,076	269,494,679	17,855,558	251,639,121	2.24	
U. S. notes	346,681,016	1,249,160	----------	----------	----------	1,249,160	345,431,856	40,585,809	304,846,047	2.72	
F. R. notes	2,476,245,570	548,213	----------	----------	----------	548,213	2,475,697,357	487,112,805	1,988,584,552	17.70	
F.R.bank notes	12,172,170	198,399	----------	----------	----------	198,399	11,973,771	386,169	11,587,602	.11	
Nat. bank notes	776,334,042	15,945,595	----------	----------	----------	15,945,595	760,388,447	23,247,320	737,141,127	6.56	
Total Apr. 1 '24	8,757,501,955	d4,120,933,295	1,488,888,571	152,979,026	2,253,504,755	e225,580,943	6,125,437,231	1,312,576,189	4,812,861,042	42.85	112,331,000
Comparative totals:											
Mar. 1 1924	8,797,775,557	d4,081,910,918	1,446,697,742	152,979,026	2,260,208,005	223,026,145	6,162,562,381	1,354,784,63[illegible]	4,807,777,746	42.85	112,213,000
Apr. 1 1923	8,455,125,364	d3,732,247,354	1,070,892,415	152,979,026	2,243,268,901	265,107,012	5,703,770,425	1,138,094,63[illegible]	4,655,675,790	41.98	110,914,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	690,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,980	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $16,446,121 of notes in process of redemption, $155,720,062 of gold deposited for redemption of Federal Reserve notes, $15,929,413 deposited for redemption of national bank notes, $10,765 deposited for retirement of additional circulation (Act of May 30 1908), and $6,613,448 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by United States Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Dutch East Indies Favorable Trade Balance Increases 100% in 1923.

The foreign trade of the Dutch East Indies, according to latest official figures, which have just become available, resulted in a favorable balance during 1923 of guilders 900,000,000 as compared with guilders 450,000,000 in 1922, and as compared with an unfavorable balance of guilders 15,000,000 in 1921. With the exception of 1921, the Dutch East Indies have had favorable export balances for years, the accumulated favorable balances of 1914 to 1921 being greater than those of any country except the United States. The 1923 excess of exports is the third largest in Dutch East Indies history, having been surpassed only by those of 1919 and 1920, which were, respectively, guilders 1,432,500,000 and guilders 1,030,000,000. In the six preceding years, 1913 to 1918, inclusive, the average export surplus was about guilders 288,750,000 per year. Of the various items which account for the improved export trade situation of the Dutch East Indies the most notable is rubber, the export of which in 1922 amounted to 137,896 tons, compared with 103,309 tons in 1921 and 73,696 tons in 1921.

Poland Establishes New Currency—Zloty Replaces Polish Mark—New Bank of Issue—Financial Rehabilitation.

The following contains a mass of information regarding Polish finances and banking affairs:

AMERICAN POLISH CHAMBER OF COMMERCE AND INDUSTRY IN THE UNITED STATES, INC.
953 Third Avenue, New York.

May 8 1924.

Editor Commercial and Financial Chronicle, New York

Dear Sir.—We note in your financial columns under "Foreign Exchange Rates" that Polish marks are still quoted and wish to advise you that the new currency "zloty" is now quoted daily from Warsaw and has replaced the Polish mark in foreign exchange quotations.

On Jan. 5 1924 the Diet (House of Representatives) by a large majority passed a bill granting the President of the Republic plenary powers in financial matters. On Jan. 12 the Senate approved the law on financial rehabilitation, including the introduction of a new currency, the zloty, fixing the relation of the new monetary unit to the Polish mark at 1,800,000 Polish marks per zloty, and establishing a new bank of issue to replace the P.K.K. P. (Polish State Loan Bank) which the Polish Government fell heir to after the German occupation.

On Jan. 20 the Cabinet approved a bill authorizing the new bank of issue to be known as the Bank of Poland. This bank was to be organized with a capital of 100,000,000 zloty (a zloty is equivalent to one gold franc of the Latin union—19.3 cents). Currency was to be issued up to about three times the total reserves composed of gold and stable foreign currencies held by the bank of issue. Subscription to this issue was opened to the public on Jan. 28, in which Government participation was limited to 25%. The Government was permitted to increase its holdings to make up the balance, should the public, however, fail to subscribe for 60% of the issue, in which case the bank would become a governmental organization instead of a private institution.

The total issue, however, was subscribed through popular subscription, and organization of the bank was immediately undertaken under the direction of the well-known financier, Senator Karpinski. The Bank of Poland began operations on April 28 under the active direction of Dr. Wladyslaw Mieczkowski, formerly General Manager of the Union Bank of Co-operative Societies, one of the largest financial organizations in Poland. Quotations were opened on that date, with the dollar at 5.18, which is parity. Closing quotations on that day and every day since have been at 5.17, which figure is above parity in relation to the dollar. Both zloty and Polish marks are legal tender in Poland until June 30 inclusive, at which date the latter will cease to be legal tender. The Polish mark has been stationary in relation to the dollar for the past three months and no new emission of mark currency have been issued since.

Taxation and currency legislation passed by Parliament is now bringing to the Treasury more than sufficient revenue to pay current Governmental expenditures. Government revenues during the month of March exceeded 122,000,000 zloty ($23,514,215) while expenditures amounted to 112,000,000 zloty ($21,616,195), showing a favorable balance for the month of 10,000,000 zloty ($1,930,020). The property tax was collected during February, the income tax during March, the second installment of the property tax during April, the land tax is receivable this month, and the circulation on capital tax is due in June. Gold and silver reserves held by the Polish Treasury have been greatly increased, for in January the Treasury held gold worth $12,500,000 and silver worth approximately $2,000,000, while in February this amount was increased by $5,000,000.

The Ministry of Railways, due to the low passenger and freight rates, has shown large monthly deficits up until March. In December 1923 the railway deficit was 47,000,000 zloty ($9,070,770). During March, however, the railroad budget was balanced, due to increased passenger and freight rates and large reductions in personnel.

With collection of the above mentioned new taxes and through divorcing the Ministry of Railways budget from the Government budget, by combining various Ministries, and through large numerical reductions in Government employees, already effected, it is expected that the Government revenue will exceed Government expenditures during the succeeding months, and that the zloty will remain at par.

It would therefore be advisable for you to secure zloty quotations and to issue them in your foreign exchange table as quoted in New York and eliminate Polish mark quotations as printed formerly.

CONRAD C. SEALEY, *Secretary.*

Offering of Bond Issue of New York & New Jersey Joint Stock Land Bank of Newark, N. J.

J. S. Rippel & Co. of Newark, N. J., and Remick, Hodges & Co. of this city the present week offered $1,000,000 5% bonds of the New York & New Jersey Joint Stock Land Bank

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of Newark. The price is 101½ and interest, to yield over 4.80% to the optional date and 5% thereafter to maturity.

The bonds are issued under the Federal Farm Loan Act are dated Dec. 1 1923 and are due Dec. 1 1953. Additional details follow:

Principal and semi-annual interest (June 1 and Dec. 1) payable at the Federal Trust Co., Newark, N. J., or at the National Park Bank, New York City. Coupon bonds of $1,000 denomination, which may be fully registered in $1,000 or $10,000 pieces. Coupon and registered bonds are interchangeable. Redeemable at par and interest on any interest date on and after Dec. 1 1933. Exempt from all Federal, State, municipal and local taxation other than inheritance taxes to the same extent as the First Liberty Loan 3½% bonds. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921.

These bonds are direct obligations of the New York & New Jersey Joint Stock Land Bank. They are secured by deposit with the United States Farm Loan Registrar of collateral, consisting of an equal face value of either United States Government securities or first mortgages on improved farms in New York or New Jersey. These mortgages must not be in excess of 50% of the value of the land plus 20% of the value of the permanent insured improvements. The bonds are further protected by the paid-in capital stock of the bank (which carries a double liability) and by the accumulated surplus and reserves.

The bank operates under a charter granted by the Federal Farm Loan Board, a division of the United States Treasury Department. The former body appoints Federal appraisers who fix the maximum values upon which loans are based, which values are re-checked by two bank appraisers. The Board also approves all loans before authorizing the issuance of bonds against them; appoints registrars who are custodians of this collateral; prescribes the terms and form of bond issues; examines the bank at least twice a year, and requires montly statements giving a detailed income account and balance sheet.

The bonds are prepared and engraved by the Treasury Depratment and are declared by Act of Congress to be instrumentalities of the United States Government.

The officers of the bank and the board of directors comprise a group of men who have had wide experience in banking and agriculture. The management includes:

J. S. Frelinghuysen, President; H. W. Jeffers, Vice-President; Dr. Frank App, director; Alva Agee, director; Emmor Roberts, director; Frank C. Ferguson, director; Harrison P. Lindabury, director and general counsel; David McKay, Secretary and Treasurer; David H. Agans, Field Representative.

Capitalization and Earnings.

The bank is capitalized at $500,000, with a paid-in surplus of $71,715 83. The stock has the same double liability as national bank stock, and was sold at $100 par, plus $10 paid in surplus, plus $5 for organization expense. No commissions were paid to any one for the sale of the stock. There are 127 stockholders.

Although the charter of the bank is dated Dec. 11 1922, the first loan was not closed until April 2 1923. Net earnings up to May 1 1924, after payment of expenses and bond interest, have aggregated $8,611 42. Profits for the ensuing year, on the basis of business written at the present time and without any allowance for new business to be put on the books during the next twelve months, should be more than double this amount. To date, the bank has not had a single interest payment delinquent for as much as thirty days. There have, therefore, been no foreclosures.

Loaning Territory.

The charter of the bank permits loans to be made in New York and New Jersey. Thus far only seven loans have been accepted in the former State. Farmers in this territory are particularly favored by the existence of a network of fine roads and other excellent transportation facilities, as well as by nearness to the largest centres of consumption in the country.

Statement of Condition April 30 1924.

Resources.		*Liabilities.*	
Mortgage loans	$765,196 50	Capital stock	$500,000 00
Farm Loam bonds	100,000 00	Surplus paid in	71,715 83
Furniture and fixtures	712 66	Reserve	1,000 00
Accrued interest	8,802 01	Undivided profits	7,611 42
Cash	11,866 08	Bonds outstanding	300,000 00
		Accrued interest	6,250 00
Total resources	$886,577 25	Total liabilities	$886,577 25

E. H. H. Simmons Succeeds Seymour L. Cromwell as President of the New York Stock Exchange.

E. H. H. Simmons, formerly Vice-President, was elected President of the New York Stock Exchange at the annual election of officers on May 12. Mr. Simmons, who is a member of the firm of Rutter & Gross, succeeds Seymour L. Cromwell, President for the last three years, who declined a re-election in order that he might give more attention to his personal business as a member of the firm of Strong, Sturgis & Co. Mr. Simmons has been a member of the Stock Exchange since 1900. He was elected a Governor of the Exchange in 1909, when he was only 32 years old, and since then has taken a prominent part in the affairs of the Exchange. He was appointed Vice-President by the Board of Governors following the election of Mr. Cromwell as President in 1921.

The Board of Governors of the Stock Exchange elected Walter L. Johnson of the firm of Shearson, Hammill & Co., Vice-President of the institution.

The results of Monday's election were announced to members from the rostrum. These showed that Blair S. Williams, who was nominated a member of the Board of Governors on an independent ticket, defeated Char'es V. Benton, who was proposed by the Nominating Committee. In addition to Mr. Williams, the following were elected to the Board of Governors to serve for four years: Winthrop Burr, Edwin M. Carter, Seymour L. Cromwell, Allen L. Lindley, Gerald M. Livingston, Henry K. Pomroy, S. S. Prince, Edward Roesler and Erastus T. Tefft. Charles S. Sargent Jr. was elected a Governor to serve for two years, and Howard Butcher Jr. and Walter W. Hess to serve for one year.

Henry K. Pomroy was elected Trustee of the Gratuity Fund to serve for five years, and Seymour L. Cromwell was elected a trustee for three years.

Jules C. Rabiner, Convicted Broker, Paroled after Serving Three Months of Indeterminate Sentence, Returned to Jail until Court Decides on Writ of Habeas Corpus.

Jules C. Rabiner, the convicted broker who on Jan. 25 last received an indeterminate sentence to the penitentiary with a maximum of three years by Judge John F. McIntyre in the Court of General Sessions following his plea of "guilty" to hypothecation, and was paroled in ninety days, had his parole revoked on Wednesday of this week (May 14) by the Commission, and was sent to the Tombs pending his return to the penitentiary on Welfare Island, from which he was released on April 25. The release of Rabiner brought forth complaints from several of the victims of the defunct firm of J. C. Rabiner & Co. (which failed in September 1922) and an investigation into the case of the broker was begun last week by David Hirshfield, New York Commissioner of Accounts. The revocation of Rabiner's parole was at the direction of Mayor Hylan, who acted as a result of evidence deduced at the investigation conducted by Commissioner Hirshfield. In this regard the New York "Times" of Wednesday, May 15, said in part:

Following testimony earlier in the week that Rabiner had been seen on Broadway after he was sentenced, and that he had boasted that he had too much political influence to serve his sentence, witnesses yesterday (May 14) said they had heard that he continued to conduct a brokerage business in connection with Harris & Co., 25 Broad Street, while he was supposed to be in the penitentiary.

Mayor Hylan summoned Commissioners Michael J. Fogarty and Harry Stackell of the Parole Commission to his office yesterday afternoon after having read the transcript of testimony before Commissioner Hirshfield. He ordered them to revoke the parole.

They returned shortly before 6 o'clock to the offices of the Parole Commission, in the Municipal Building, where Rabiner had been waiting all day at their request. Calling a policeman, they sent him to the Tombs, whence he telephoned to his attorney, Samuel Meyers.

Mr. Meyers said that he would apply in the Supreme Court this morning for a writ of habeas corpus on the ground that the revocation of the parole was irregular and illegal. He said that the Mayor's action was a surprise, that no ground had been given for revoking the parole, and that no violation of the terms of parole had been alleged. A paroled prisoner who went straight and committed no offenses, he said, was entitled to remain on parole.

Commissioner Hirshfield asserted that Mayor Hylan was fully justified in ordering the revocation.

"The facts developed in the investigation before me warrant the Mayor's action," he said. "Now that the Mayor has acted, it is up to the District Attorney to have this man indicted on other charges so as to make the punishment fit the crime."

The return of Rabiner to the penitentiary, Commissioner Hirschfield said, would not stop his investigation, but hearings would continue "to fix responsibility for the release of the broker at the end of only three months' imprisonment after having defrauded a large number of people out of almost $500,000, some of them out of their lifetime savings."

Charging that the authorities had no right to take his client again into custody, Samuel L. Meyers, attorney for Rabiner, obtained a writ of habeas corpus from Justice McCook in the Supreme Court on May 15 directing Warden Hanley, of the Tombs, to produce the defendant before the court at 4 o'clock the same day. Rabiner appeared promptly at the hour, shackled to Deputy Warden John Quinn. In the judge's chambers were his attorney (Mr. Meyers), Corporation Counsel George P. Nicholson and Assistant Corporation Counsel R. L. Tarbox, for the city, and Assistant District Attorneys William Moore and Michael J. Driscoll for New York County. Judge McCook gave both sides until 3 o'clock Monday next (May 19) to submit memoranda; his decision to be given at that time.

David Forshay's Connection With the Old Firm of Zimmermann & Forshay—Long Connected With It.

The following letter is self explanatory:

REES, SCULLY & FORSHAY, INC.

New York, May 12 1924.

Gentlemen—I notice in reading the news item in "The Chronicle" of May 3 1924, Volume 118, page 2127, announcing the opening for business of the company of which I am now an officer, that you speak of Mr. Rees and Mr. Scully as having been associated with the firm of Zimmermann & Forshay for forty-seven and thirty-five years respectively, and then in rather marked contrast, state that "it is said" that I have spent twenty-three years with Zimmermann & Forshay.

I assume that this distinction in handling your news item is due to the fact that Mr. Zimmermann is continuing in business as an individual, under the name of Zimmermann & Forshay to which name he had a right by reason of the partnership agreement. The Forshay in the name of Zimmermann & Forshay belonged to my father who died in 1896. In 1901 I be-

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came associated with Zimmermann & Forshay, becoming a partner therein on Jan. 1 1917 and was continually associated with the firm until it was dissolved on April 29 1924.

I take the liberty of calling this to your attention because I think that the manner in which you have stated my term of service with the firm of Zimmermann & Forshay may be misleading to readers and rather unfair to me. I should very much appreciate it if you could find it convenient to correct this impression.

Yours very truly,
DAVID FORSHAY, *Treasurer.*

Walter W. Head on Fallacy of Bank Deposit Guarantee.

The following comment by Walter W. Head, President of the American Bankers Association, on the subject of bank deposit guarantee, is of interest at this time, in view of the bill now pending in Congress proposing to provide for the guarantee of bank deposits.

The bank deposit guaranty is an attempt to establish fictitious value—to create value by order of government. Adopted first in Oklahoma in 1909, this plan was carried into several Western States and threatened, for a brief time, to become a serious issue in connection with our national banking system. Recent experience has proved, in this instance as in others, that sound economic law cannot be disregarded with impunity.

Oklahoma adopted the deposit guaranty as a result of the failure of a number of banks in the panic of 1907. The system was misnamed at the start. It was not a guaranty, in any true sense of the word, but simply a form of mutual insurance. The various State banks were assessed a limited amount, in proportion to their respective deposits, to pay the losses incurred by failures. For a time all went well. The prosperity incident to the development of territory, recently opened to settlement, prevented failures. But the deflation of 1920-1921 brought about a crisis in the guaranty system of Oklahoma. In November 1921 the failure of the Bank of Commerce of Okmulgee brought the estimated total liabilities of the Oklahoma Guaranty Fund up to $3,354,000. Guaranty fund warrants drew 6% interest, under the law which then existed, and this meant that the interest charge alone, on these outstanding warrants, amounted to two-thirds of the maximum possible annual assessment.

Failure and Repeal.

Other banks failed in the following months, and the plight of the State guaranty fund became hopeless. State banks surrendered their State charters and entered the national system. By Jan. 1923 deposits in Oklahoma State banks were only $78,000,000, only half the total of Nov. 1921. This was the condition when the State Legislature convened, and, after various attempts to relieve the situation by one of several expedients, the law makers repealed the guaranty sections of the banking law.

This is the story of the Oklahoma bank deposit guaranty, which was born, lived and died in the brief space of fourteen years. In that time the Oklahoma plan was adopted, with some modifications, by seven other States. In none of these has it been abandoned as yet. In every instance it has been subjected to severe strain, and in most of them the question of whether or not the guaranty fund can pay existing obligations is somewhat doubtful. My own State, Nebraska, I am thankful to say, is not one of these.

The guaranty of bank deposits failed in Oklahoma and is threatened with failure in other States because it was not what it pretended to be, and, furthermore, because it violated sound, economic law. The so-called guaranty is not, in any State, what its name implies. It is not, in fact, a guaranty. It is an insurance plan dependent, as are all insurance plans, upon the sufficiency of the premiums which may be paid. experience has proved that the premiums are not sufficient—and yet the insured cannot afford to submit to higher premiums. Conceived in economic sin, born in the midst of economic iniquity, the bank deposit guarantee in Oklahoma went the way of all similar attempts to overcome or defy the natural law of economics. And yet we have to-day in the Congress of the United States a Representative of the State of Oklahoma who will—if he has his way—foist this iniquitous, impracticable system upon the national banking system.

Integrity Cannot Be Legislated.

The fundamental difficulty with the insurance of bank deposits—to apply the correct name—is that it is an attempt to create integrity and financial ability by legislative act. Depositors in many instances were invited to accept, as their principal assurance of safety, a gilded sign upon the bank window, "This bank protected by the State guaranty fund." This protection, it has been proved, was not adequate; mere words were not a good substitute for individual responsibility, supported by stocks of gold or currency. No longer was there a premium upon the character of the banker; no longer did depositors feel the necessity of giving preference to men of character when they selected their banker. They felt that the guaranty fund took the place of that. But the guaranty of bank deposits in Oklahoma failed—as all efforts to substitute governmental dictum for integrity and ability must fail.

Federal Advisory Council Urges Federal Reserve Board to Take Part in Promoting Dawes Plan.

Participation of the Federal Reserve System in operations incident to the practical success of the Dawes plan for the settlement of the German reparations problem was urged on the Federal Reserve Board on May 13 by the Federal Advisory Council, which concluded a two-day meeting at Washington on that day. The Council suggested that the Board study the advisability of amending its rules in order to approach the problem of European reconstruction in the most helpful spirit. "If there is any reason to assume that success of the Dawes plan may prove the turning point in Europe's long road of suffering and decline," reads a statement issued by the Council, "it is a unique opportunity and duty for the United States to lend a helpful hand to the utmost of its ability. In the opinion of the Council, there does not seem to be any room for doubt with regard to the policy which in these circumstances the Federal Reserve System should pursue."

Specifically the Council recommended that Federal Reserve banks facilitate the rediscounting in this country of properly protected German gold bills. It was further suggested that cognizance should be taken of the note issue bank proposed by the Dawes plan. As a practical proposition the Council maintained that American must find ways of permitting her excessive banking strength to benefit other countries to preserve the position of the dollar as a world standard of exchange, coupling this argument with the warning that otherwise the pound sterling may govern as an exclusive basis of commerce.

Business in Presidential Years.

There have been only four presidential election years since 1800 which have been marked by business depression, declared Dudley F. Fowler, of the Bank of America, New York, in his latest radio talk on economic conditions. In all the other twenty-seven presidential election years there occurred no marked business disturbance, but, on the contrary, in the majority of them, conditions actually improved, Mr. Fowler points out after closely studying this timely problem. Mr. Fowler said:

The last presidential election was held in 1920, which year marked a crisis in the business affairs not only of the United States but also of the world at large. Cancellation of contracts was widespread, and as a result business failures were numerous. Thus a presidential election and a business crisis both occurred in the same year. The previous presidential year of 1916, which gave the Wilson Administration a second term, witnessed a tremendous boom in practically all lines of industry, and it is estimated that over 30,000 new corporations were organized. The preceding presidential year of 1912 is memorable for a bitter political controversy which resulted in the creation of a third party. From the business standpoint there was no decided trend, but it is worth while to note that commodity prices rose sharply and the essential industries such as railroads and pig iron producers prospered.

The panic of 1907 continued to exert its depressing influences over into the presidential year of 1908, but in the fall general business conditions improved, and by November prices on the stock market experienced a considerable rise. 1904, which gave Roosevelt another term, was an active year in many lines. Considerable railroad construction was undertaken, and the stock market reflected the general prosperity of the country. The first year of the new century which marked the re-election of McKinley brought good times to the United States, and while the stock market suffered from a slump in the spring, a high point was attained by the close of the year.

In the previous century, of the twenty-five elections, only three were accompanied by marked depressions. These occurred in 1884, 1860 and 1808. The panic of 1884 was brief in duration and was mild in its effects. The financial troubles of that year were brought to a head by the failure of an important business house, but the disturbance was fundamentally due to unsound economic conditions which had already existed for some time before.

The year 1860 closed with a widespread panic which gripped the entire North. Here is a true instance of an American panic caused directly by the political situation, but it must be remembered that the South was seceding from the Union and the very life of the nation was in peril.

The panic of 1808 was caused in a way by political conditions, which, however, were not national but international in nature. At that time the Napoleonic war was being waged, and for a number of years our wheat and cotton were in great demand and were being transported by American vessels both to England and to France. This trade was later checked by the restrictive measures of both belligerents, and American business suffered severely, with the result that a serious depression occurred in 1808.

It would thus appear that history affords little support for the belief that the uncertainty arising from political elections is a direct cause of business disturbances.

President Vetoes Soldier Bonus Bill—Declares It Would Wipe Out Progress of Five Years in Cutting Debt—Patriotism Not to Be Bought.

President Coolidge, on Thursday (May 15), vetoed the Soldier Bonus Bill, or bill "to provide adjusted ocmpensation for veterans of the World War." He declared the measure economically unsound and morally unjust. On the return of the measure to the House, where it originated, its friends endeavored to secure immediate action on the veto, but it was finally decided to postpone a vote until to-day—May 17. The veto message is a document of over 2,000 words and Mr. Coolidge is emphatic in saying he can find no justification for such a law, adding: "Our country cannot afford it. The veterans as a whole do not want it. All our American principles are opposed to it. There is no moral justification for it."

The President also ventures the opinion that no bonus is owing to able-bodied veterans of the World War. "The gratitude of the nation to these veterans cannot be expressed in dollars and cents," he declares. "The respect and honor of their country will rightfully be theirs for evermore. But patriotism can neither be bought nor sold. It is not hire and salary. It is not material but spiritual. It is one of the finest and highest of human virtues. To attempt to pay money for it is to offer it an unworthy indignity which cheapens, debases and destroys it. . . . We must either abandon our theory of patriotism or abandon this bill."

The President also laid great emphasis on the economic and financial objections to the huge expenditure involved in

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the bonus payments. The Government, he said, had reached a financial condition which permitted a reduction in taxation, but "if this bill becomes law we wipe out at once almost all the progress five hard years have accomplished in reducing the national debt." The bill, he argued, would commit the country for a period of twenty years to an additional average annual appropriation of $114,000,000 and at the end of that time it would be necessary to sell to the public $2,500,000,000 in bonds—a major operation in finance, which he said might be disastrous at that time. "We have no money to bestow upon a class of people that is not taken from the whole people," he said. "Our first concern must be the nation as a whole. This outweighs in its importance the consideration of a class and the latter must yield to the former."

Complete silence followed the reading of the veto message in the House of Representatives, to which it was addressed as the first body which must act upon it and the New York "Herald-Tribune" says there was not a single applauding hand. Then there broke a storm of demand from supporters of the bonus for an immediate vote, confident they could easily override the President without a maximum attendance of members. Republican Leader Longworth sought to secure a postponemtnt of action until the middle of next week, explaining that many members had filed requests that they be notified in ample time to be present. Noisy protest greeted his demand, out of the melee coming such shouts as that of Representative John E. Rankin, of Mississippi, leader of the Democratic service bloc, who declared the message "an insult." Longworth then compromised with a request that the vote on repassage be postponed until the end of this week. This seemed at first to be beaten also, for it was rejected on a rising vote of 112 to 109. Subsequently, however, on a roll call vote of 179 to 171, it was agreed to lay the message on the table until to-day.

Representative Longworth and Representative Oldfield of Arkansas, Democratic whip, both predict the measure will easily pass in the House over the veto by the necessary two-thirds majority. Senator Curtis, Republican, Kansas, sponsor of the bill in the Senate, says the measure will be taken up for a vote there immediately upon its receipt from the House. If passed by the House it is believed the bill will be brought to the Senate on Monday. Supporters of the bill claim a majority of at least four over the necessary two-thirds in the Senate. Likewise, American Legion officials who have conducted a careful poll say that the bill can pass in the Senate by a comfortable margin, if there is no radical change in present sentiment. This is the second time a bonus bill has been vetoed. Two years ago President Harding turned down the first measure passed by Congress. His veto was overridden in the House, but sustained in the Senate. The full text of President Coolidge's message follows:

To the House of Representatives:

Herewith is returned, without approval, H. R. 7959, a bill "to provide adjusted compensation for veterans of the World War, and for other purposes."

The bill provides a bonus for the veterans of the World War and dependents of those who fell. To certain of its beneficiaries whose maximum benefits do not exceed $50, this bonus is to be paid immediately in cash. To each of its beneficiaries who are not to receive such immediate cash payment, there is to be provided free insurance under a twenty-year endowment plan.

The face value of each policy will be based upon the military service, the average amount being at least $962, payable at the expiration of twenty years or at death prior thereto.

After the lapse of two years the holder of a policy may borrow thereon from banks at reasonable rates of interest. If amounts so borrowed are not repaid by the veteran the Government is obligated to pay to the banks this indebtedness which ultimately reduces the maturity value of the policy.

An appropriation of $146,000,000 for the fiscal year 1925 will be required to provide the pro rated annual cost of the insurance and to meet cash payments to those not receiving such insurance.

This does not include administrative costs, which will amount to approximately $6,500,000 the first year. For the fiscal year 1926 an appropriation of $155,500,000 will be required and the annual appropriations for the twenty-year period will aggregate, according to the lowest estimate, $2,280,758,542. These and the other figures herein are from the Veterans' Bureau, but the Treasury estimates are materially more.

Aggregate of $3,145,000,000.

That part of the annual appropriation not required to meet the cash bonus or to pay policies maturing on account of death will be invested in Government bonds. The face value of the bonds thus acquired plus the interest thereon reinvested will equal during the twenty-year period the maturity value of the insurance policies aggregating at the lowest estimate $3,145,000,000.

The money spent for the acquisition of these bonds manifestly cannot be spent for any other purpose, no matter how urgent our other requirements may be. In other words, we will be committing this nation for a period of twenty years to an additional average annual appropriation of $114,000,000. This of itself, should require most serious reflection, but if we are to have such commitment it should be in some form which would be in harmony with recognized principles of government finance.

The provisions of this bill are not so in harmony. Under it the Government will not have in the fund in 1945 two and a half billions of dollars. All it will have will be its own obligations, and it will owe two and a half billions of dollars cash. It will then be necessary to sell to the public this two and a half billions of bonds—a major operation in finance which may be disastrous at that time and may jeopardize the value of Federal securities then outstanding.

Nation First Concern.

We have no money to bestow upon a class of people that is not taken from the whole people. Our first concern must be the nation as a whole. This outweighs in its importance the consideration of a class and the latter must yield to the former. The one compelling desire and demand of the people to-day, irrespective of party or class, is for tax relief. The people have labored during the last six years under a heavy tax burden. This was necessary to meet the extraordinary costs of the war. This heavy assessment has been met willingly and without complaint.

We have now reached a financial condition which permits us to lighten this tax burden. If this bill becomes law we wipe out at once almost all the progress five hard years have accomplished in reducing the national debt. If we now confer upon a class a gratuity such as is contemplated by this bill we diminish to the extent of the expenditures involved the benefits of reduced taxes which will flow not only to this class but to the entire people. When it is considered that less than $40 a year would pay for the average policy provided by this bill, there is strong ground to assume that the veterans themselves would be better off to make that small payment and be relieved of the attendant high taxes and high living costs which such legislation would impose upon them. Certainly the country would. We have hardly an economic ill to-day which cannot be attributed directly or indirectly to high taxes.

The prosperity of the nation, which is the prosperity of the people, rests primarily on reducing the existing tax burden. No other action would so encourage business. No other legislative enactment would do so much to relieve agriculture. The drastic Executive campaign for economy in Government expenditures has but one purpose—that its benefits may accrue to the whole people in the form of reduction in taxes. I cannot recede from this purpose. I am for the interests of the whole people. The expenditures proposed in this bill are against the interests of the whole people. I do not believe they are for the benefit of the veterans.

Expenses of Government.

The running expenses of the Government for services and supplies must be met. Certain other obligations in the nature of investments for improvements and buildings are necessary, and often rseult in a saving. The debts of the nation must be paid. The sum of all these is a tremendous amount. At the present rate it is nearly $35 for each resident of our country, or $175 for each average family every year, and must be for some time. This bill calls for a further expenditure in the aggregate of nearly $35 for each inhabitant, and lays nearly $175 more on each family, to be spread over a period of twenty years.

No one supposes the effort will stop here. Already suggestions are made for a cash bonus, in addition, to be paid at once. Such action logically would be encouraged if this bill becomes a law. Neither the rich nor the profiteers will meet this expense. All of this enormous sum has to be earned by the people of this country through their toil. It is taken from the returns of their production. They must earn it, they must pay it. The people of this country ought not to be required by their Government to bear any such additional burden. They are not deserving of any such treatment. Our business is not to impose upon them, but to protect them.

If this bill be considered as insurance, the opportunity for such a provision has already been provided. Nearly $3,000,000,000 of war risk and Government life insurance is now outstanding, and over $500,000,000 has been paid on such policies. When this provision was made in 1917 it was on the explicit understanding of the Congress that such insurance was to relieve the Government of subsequent contributions. The then Secretary of the Treasury said in relation to the proposed Insurance Act: "It ought to check any further attempts at service pension legislation by enabling a man now to provide against impairment through old age, total disability or death resulting from other causes, and to give all this protection to those kindred who may be dependent upon him and who do not share in the Government compensation."

Opportunity Afforded All.

This opportunity was afforded all those who entered the service. It was distinctly understood that it covered every obligation on the part of the Government. The intent of this bill now to provide free insurance lacks both a legal or moral requirement, and falls into the position of a plain gratuity.

Considering this bill from the standpoint of its intrinsic merit, I see no justification for its enactment into law. We owe no bonus to able-bodied veterans of the World War. The first duty of every citizen is to the nation. The veterans of the World War performed this first duty. To confer upon them a cash consideration or its equivalent for performing this first duty is unjustified. It is not justified when considered in the interests of the whole people; it is not justified when considered alone on its own merits.

The gratitude of the nation to these veterans cannot be expressed in dollars and cents. No way exists by which we can either equalize the burdens or give adequate financial reward to those who served the nation in both civil and military capacities in time of war. The respect and honor of their country will rightfully be theirs for evermore. But patriotism can neither be bought nor sold. It is not hire and salary. It is not material but spiritual. It is one of the finest and highest of human virtues. To attempt to pay money for it is to offer it an unworthy indignity which cheapens, debases and destroys it. Those who would really honor patriotism should strive to match it with an equal courage, with an equal fidelity to the welfare of their country and an equal faith in the cause of righteousness.

I am not unmindful that this bill also embraces within its provisions the disabled of our veterans and the dependents of those who fell. To state that the disabled veterans and these dependents are entitled to this additional gratuity is to state that the nation is not meeting its obligation to them.

Such a statement cannot truthfully be made. The nation has spent more than two billion dollars in behalf of disabled veterans and dependents of those who died. It is now spending for compensation, training, insurance and hospitalization, more than $400,000,000 annually. Solicitude for the disabled veterans and the dependents of those who lost their lives is the nation's solicitude. To minister to their every need is a sacred obligation which will be generously and gratefully met. The nation stands ready to expend any amount needed for their proper care. But that is not the object of this bill.

Duty the Motive in War.

America entered the World War with a higher purpose than to secure material gain. Not greed but duty was the impelling motive. Our veterans as a whole responded to that motive. They are not asking as a whole, they do not want as a whole, any money recompense. Those who do seek a money recompense for the most part of course prefer an immediate cash payment. We must either abandon our theory of patriotism or abandon this bill.

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Patriotism which is bought and paid for is not patriotism. Our country has maintained the principle that our Government is established for something higher and finer than to permit those who are charged with the responsibility of office, or any class whose favor they might seek, to get what they can out of it. Service to our country in time of war means sacrifice. It is for that reason alone that we honor and revere it. To attempt to make a money payment out of the earnings of the people to those who are physically well and financially able is to abandon one of our most cherished American ideals.

The property of the people belongs to the people. To take it from them by taxation cannot be justified except by urgent public necessity. Unless this principle be recognized our country is no longer secure, our people no longer free. This bill would condemn those who are weak to turn over a part of their earnings to those who are strong. Our country cannot afford it. The veterans as a whole do not want it. All our American principles are opposed to it. There is no moral justification for it.

(Signed) CALVIN COOLIDGE.

The White House, May 15, 1924.

Adjournment of Congress by June 7 Expected.

Adjournment of Congress by June 7 is the goal toward which the Democratic and Republican organizations in both the House and Senate are striving, President Coolidge was told on May 14 by a group of House leaders. They expressed confidence that the legislative program would be in shape to permit an ending of the session despite increasing talk, particularly in the Senate, that this is a remote possibility. The New York "Times" says that during a White House conference, Representative Garrett, the Democratic leader, and Representative Garner of Texas, ranking Democrat on the Ways and Means Committee, agreed to do their utmost to bring about adjournment before the June political conventions. Their views on the wisdom of such a policy coincided with those previously expressed by President Coolidge and Representative Longworth, the Republican leader, who participated with several other House Republicans in the discussion. The President was informed that Senate leaders, Democratic as well as Republican, were in sympathy with the June 7 adjournment program and were hopeful that it could be carried through. It was admitted, however, that demand is growing for action on certain legislative proposals, and that a last-minute hitch in plans might keep Congress in session through most, if not all, of the Summer.

President's Veto of Bursum Pension Bill Upheld in the Senate.

President's Coolidge's veto of the Bursum pension bill was sustained by the Senate on May 13 by the margin of a single vote. The roll-call was 28 to 53, the last-minute switch of Senator Herreld of Oklahoma from the yea to the nay column saving the day for the President. Senator Herreld first voted to override the veto, and Senators favoring the pension were all smiles, as with that vote the final count would have stood 27 to 54, an exact two-thirds of all the Senators voting. Only five of the Republican Senators who voted originally for the Bursum bill changed their votes to sustain the veto. The five Republicans who changed to sustain the veto were Senators Cameron of Arizona, Edge of New Jersey, Herreld of Oklahoma, Sterling of South Dakota, and Wadsworth of New York. Senator Lodge, the Republican floor leader, was paired against sustaining the veto. The radical group of Republicans voted to a man against the President. Senator LaFollette, their leader, is ill and was not present or paired, it is stated. Thirty-two of those who voted to override were Republicans. Of the nineteen Democrats opposing the veto, most of them were from Northern and Western States, although Senator Robinson of Arkansas, the Democratic floor leader, Broussard of Louisiana, Heflin of Alabama and Shields and McKellar of Tennessee joined with them.

Senator Bursum, author of the bill, who made the principal speech against the veto, on May 13 introduced a new measure which changes the rates in the old bill, slightly reducing the cost. He said that while he will have a hard time to get action at this session, he will at least "keep the fight going." Senator Neely of West Virginia, who asserted that President Coolidge has become a lobbyist, and that he is using the "White House breakfast table" as a base from which to direct his "propaganda," supported Senator Bursum, while the defense of the President was made by Senators Dial of South Carolina, Fletcher of Florida and Wadsworth of New York.

President's Right to Pardon in Civil Contempt Case Denied by United States District Judges Carpenter and Wilkerson in Chicago.

The right of the President of the United States to pardon in a civil contempt case was denied on May 15 in an opinion signed by Federal District Judges George A. Carpenter and James A. Wilkerson in the Philip Grossman case, which was considered before the Daugherty investigating committee. The opinion held that Grossman should be taken into custody on sentence of a year in jail for contempt decreed by former Federal Judge K. M. Landis. Grossman was sentenced for contempt in a prohibition case. The two judges gave separate opinions which concurred in effect. The opinions of the Attorneys-General of the United States in 1841-1845 and 1852 as to the President's power of pardon were declared by Judge Wilkerson to have been based upon an erroneous assumption that the President stood in a somewhat similar position toward the United States courts as the King of England toward the English courts. The salient points in the opinions were brought out in press dispatches from Chicago which had the following to say:

"It was well said that the power to tax is the power to destroy; it is just as true that the power to pardon for contempt is the power to destroy judicial authority," said Judge Wilkerson. "Nor is it permissible to draw an artificial distinction based uopn the method which must be employed or the form of the mandate which must be used in dealing with obstructions of judicial power, as was stated by Chief Justice White in Toledo Newspaper Co. vs. United States: 'The test . . . is the character of the act and its direct tendency to prevent and obstruct the discharge of judicial duties.'

"Judicial authority is destroyed and the function of the courts as the guardians of the Constitution is impaited in just the same way by an act in defiance of the court's prohibition as by the refusal to perform an act until compelled by the courts."

Grossman never had been taken into custody when the Presidential pardon came.

Called a Death Blow.

"To allow such power in the Executive is to strike a death blow at the independence of the judiciary," said Judge Wilkerson in his opinion.

"The power to punish for contempt is inherent in and essential to the very existence of the judiciary. If the President is allowed to substitute his discretion for that of the courts in this vital matter then truly the President becomes the ultimate source of judicial authority. Such a holding would be a distortion of that cardinal principle of American institutions that the executive, legislative and judicial branches of Government are co-ordinate and proudly independent.

"We are of the opinion that under the Constitution 'the Executive cannot draw to himself all the real judicial power of the nation by controlling the inherent and essential attribute of that power—the authority to punish for disobedience of the orders of the court.'

"The motion of the defendant, based upon the Presidential pardon, to modify the order of this court so as to eliminate the jail sentence is denied, and the marshal is ordered to take the defendant in custody and an order of commitment may issue."

Question Involves Merely Right.

Judge Carpenter made it clear that the "question to be determined . . . has nothing to do with the propriety of the President's pardon," but with his right to pardon.

"It is no answer," he said, "to say that the President would not abuse the power if it were so extended. The clear constitutional separation of departments was not based on possibilities."

"We believe," he explained, "that contempt is a genus of open disregard for orders of the court and that whatever the species and variety, defiance is involved and that in no case, in the absence of clearly expressed powers to the executive, can pardon be granted to the offending party if punished."

Referring to the theory that the President should be vested with authority to pardon offenses "against laws which it is his duty to execute," Judge Carpenter said that "the Executive is not charged with enforcing obedience to the order of the court, this duty being lodged exclusively with the court itself. The President, we are sure, would hesitate to pardon offenders punished for contempt of the Senate or House of Representatives.

Cannot Consecrate a Wrong.

"It has been urged that the President of the United States in the past, under the advice of the various Attorneys-General, has exercised the power to pardon for contempt. All we have to say . . . is that time and acquiescence cannot consecrate a wrong. Criminals surely have no vested rights in pardon privileges, and construction of the Constitution by the department usurping a power cannot control. . . .

"Prima facie, such pardon power conflicted with the independence of the judicial branch of the Government. The assumption of such power by the Executive is a usurpation of authority, because of the separation of departments under our organic law; because even the King's pardoning power was restricted; because a contempt commitment is not reviewable on an appeal except on the question of jurisdiction; because contempt is not a crime, and the power to punish it is not an exercise of criminal jurisdiction, and because pardons are addressed alone to criminal offenses. . . .

"If by recognizing the judicial branch of the Government as independent and supreme within its own sphere, the people of this country have created a monster kin to that recounted in the Frankenstein romance; nevertheless they have retained in their own hands the weapon with which to destroy it. Nineteen times has the fundamental law of the land been amended, and there is no limit to further amendment save the will of the people."

President Coolidge Increases Duty on Sodium Nitrite.

President Coolidge on May 6 issued a proclamation increasing the rate of duty on sodium nitrite from 3 cents per pound to 4½ cents per pound, the maximum increase authorized by the flexible provisions of the Tariff Act. The new rate of duty becomes effective thirty days hence. This is the second proclamation calling for a change in tariff duties issued since the enactment of the flexible tariff, the former order increasing rates on wheat and wheat products and reducing the rate of mill feeds. Issuance of the sodium nitrite proclamation followed the submission of a report by the Tariff Commission setting forth that as a result of an investigation conducted into the cost of producing the commodity in this country and abroad it was found the differenc

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in cost of production was 4½ cents per pound in favor of Norway, the principal competing country. The President, in issuing the proclamation, overcame the efforts of the Norwegian Nitrogen Products Co. of New York to defeat the petition of the American Nitrogen Products Co. of Seattle for an increase in the rate.

The daily papers say an appeal is now pending from the decision of the District Supreme Court dismissing a demurrer filed by the Norwegian company to an answer from the Tariff Commission to a rule to show cause why the Commission should not throw open for inspection information in connection with the case held to be confidential. But Attorney-General Stone advised the President that the pending court decisions in the absence of a mandamus order would not act to obstruct the application of the flexible provisions of the tariff. Accompanying the proclamation the White House issued the following statement:

The Tariff Commission has submitted to the President, pursuant to the provisions of Section 315 of the Tariff Act of 1922, a report on sodium nitrite dutiable under the Tariff Act of 1922 at a rate of 3 cents per pound. By this same law the President is authorized upon investigation by the United States Tariff Commission to increase or decrease these duties (as well as any others in Title I of that Act), provided the investigation by the Tariff Commission shows that such a change is necessary to equalize the difference in costs of production between the United States and the principal competing country.

Provisions of Law.

The law authorizes the President in ascertaining the difference in costs of production to take into consideration also any advantages or disadvantages in competition which he may find to exist. It further provides that no proclamation shall be issued until after the Tariff Commission has made its investigation, and that changes in rates so proclaimed shall not take effect until thirty days after the date of the President's proclamation.

The Tariff Commission made the investigation required by law upon application filed by the American Nitrogen Products Co. of Seattle, Wash. A field investigation was conducted in the United States and in the principal competing country, Norway, and also in Germany. A public hearing was held in compliance with the statute at the offices of the Commission in Washington, Sept. 10 1923.

Used in Dye Manufacture.

Sodium nitrite (not to be confused with sodium nitrate) is used chiefly in the manufacture of a class of coal-tar dyes known as "azo" dyes. Prior to the war small quantities of sodium nitrite were produced in this country by the sodium nitrate process. It is now produced in the United States chiefly by two concerns, the Semet-Solvay Co. of Syracuse, N. Y., which foses the ammonia-oxidation process, and the American Nitrogen Products Co. of Seattle, Wash., operating the arc process. The usual consumption iu sodium nitrite in the United States is about 6,000,000 pounds per year. The domestic production in 1920 consisted of 2,394,000 pounds.

On the basis of the record of the Tariff Commission's investigation the President finds that the principal competing country is Norway, and that the increase in duty necessary to equalize the differences in costs of production of sodium nitrite in the United States and in Norway, within the limit provided in Section 315, is 1½ cents per pound, making the total duty 4½ cents per pound.

The President, therefore, in the proclamation issued to-day has ascertained and determined the rate of duty within the limits permitted in Section 315, necessary to equalize the difference in costs of production of sodium nitrite between the United States and Norway, namely 4½ cents per pound.

Immigration Bill Passed by Congress with Original Japanese Exclusion Provision—Postponement of Date Rejected.

The agreement adopted by the conference committees of the House and Senate last week, as noted in these columns, in compliance with the request of President Coolidge to defer for eight months the coming into effect of the provision with regard to Japanese exclusion, was reversed by the committee following rejection of the committee report by the House. The House, on May 9, refused to accept President Coolidge's suggestion for postponement of Japanese exclusion until March 1 1925. By a vote of 189 to 174 the conference report on this provision was rejected. The report was recommitted with instructions to the House conferees to insist on elimination of the stipulation put in the bill in conference that the exclusion was not to take effect for eight months.

Included in the provision which the House disapproved on May 9 was a request that the President negotiate with Japan for abrogation of the "gentlemen's agreement" on immigration. A parliamentary tangle ensued which enabled the Republican organization to demand another roll call. Democrats lined up almost solidly for recommitting the report as proposed by Representative Raker of California, a Democratic member of the Immigration Committee. Most of the Republicans from the Pacific Coast supported his motion. Supporters of the President's plan failed to gain strength on the second roll call, losing 191 to 171. This vote definitely settled the issue and no further effort was made to prevent sending the report back to the conferees.

Faced by the apparently unalterable opposition of the House to any delay in operation of the Japanese exclusion provisions of the immigration bill, conferees on the measure, on May 10, agreed to restore the exclusion section effective July 1 1924.

Five days later, that is, on May 15, the conference report carrying the provision excluding Japanese and other Asiatics after July 1 and abrogating the gentlemen's agreement despite the desire of President Coolidge to make this the subject of negotiation with the Tokio Government, was adopted by the House, 308 to 58, and by the Senate, 69 to 9, a majority of considerably more than two-thirds in each chamber. The President has reached no decision with reference to his action on the bill and is expected to send it to the State and Labor departments for study and recommendations before determining his course. He is understood, however, according to yesterday's (May 16) press advices, to have under consideration three possible conclusions—signature without comment, signature with a statement expressing disapproval of the exclusion clause and return of the measure without signature but with an expression of approval for all provisions except the exclusion section. Although objections to the conference report were voiced in both chambers on May 15, none of the opposition was based on the exclusion provision. Administration leaders supported the report, maintaining their stand that immigration was a domestic problem solely within the jurisdiction of Congress, and party lines did not appear in the voting, which, unless a large number should be changed, indicated ballots to pare for repassage if the measure should be vetoed.

Before adopting the conference report the House rejected by a vote of 246 to 33 a motion by Representative Sabath, Democrat, Illinois, to recommit the bill to conference for a number of amendments. He expressed no objection, howeve , to the Japanese exclusion provision of the report. An eleventh-hour effort by President Coolidge and Secretary Hughes to have the immigration restriction bill so modified as to give time for diplomatic effort to avoid offense to the Japanese Government met with failure on May 14. After a confernece at the White House, attended by the President, Secretary Hughes and several leaders of both major parties in the House, Representative Longworth, the Republican leader, announced that the agreement of the joint conference on the immigration bill would be brought before the House for action. As already noted, the revised conference agreement fixed July 1 as the effective date for Japanese exclusion, dropping the postponement to March 1 1925 and the authorization for treaty negotiation desired by the President and the Secretary of State.

Following the White House conference, a report was circulated that Secretary Hughes was negotiating a treaty or agreement with the Japanese Government, intended to soften the effects of the drastic Asiatic exclusion proposal as far as it affected Japanese emigration to the United States.

Some idea of the sentiment in House and Senate may be obtained from the rapidity with which the conference report was accepted on May 15 in both Houses of Congress. Debate was limited in the House and the trend that it took showed that practically all opposition to the bill as reported was on grounds which had nothing to do with the "exclusion" issue. Chairman Johnson of the Immigration Committee led the debate and made a strong argument for the bill. In the upper chamber, Senator Lodge, the floor leader, and Senator Reed of Pennsylvania, who had charge of the bill, led the forces which urged its adoption without unnecessary delay. Here again there was not a voice raised against the provisions in the bill dealing with Japanese exclusion, although two or three Senators, among them Mr. Colt, Republican of Rhode Island, Chairman of the Immigration Committee; Mr. Sterling, Republican of South Dakota, and Mr. McLean, Republican of Connecticut, may have been, it is said, in sympathy with the President's attitude. The only opposition voiced in the Senate was against the acceptance by the conferees of exemptions proposed by the House, which would let in, without regard to the quota restrictions, the wives and chlidren of former aliens, now naturalized citizens and resident in the United States, and a section which some thought would adversely affect the seamen's law. The nine Senators who voted against the bill were:

Republicans.—Colt, Rhode Island; Frazier, North Dakota; Ladd, North Dakota; McLean, Connecticut; Sterling, South Dakota.

Democrats.—Gerry, Rhode Island; Owen, Oklahoma; Walsh, Massachusetts.

Farmer-Labor.—Shipstead, Minnesota.

Senator Shipstead opposed the bill because of his belief that it would conflict with the La Follette Seaman's Act, although Senator Reed of Pennsylvania insisted that such

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was not the fact. Mr. Shipstead had the support of Senators Ladd and Frazier of North Dakota. When the bill was reported to the Senate by the House there was a parliamentary dispute, but finally immediate consideration was decided upon. Senator Reed then began his explanation of the action of the conferees.

"The House," he said, "has yielded practically everything of importance that was in dispute between the two houses, with the exception of the non-quota class of immigrants, and as to that they have yielded almost all of the items in dispute. The only non-quota immigrants permitted by the conference bill beyond those who were permitted by the Senate bill are the wives and children under eighteen of American citizens resident here. That is to say, under the Senate bill the wife of an American citizen resident here would be given preference within the quota, but would be charged against the quota nevertheless, while under the conference bill a wife under those circumstances would be admitted outside the quota."

Resolution Adopted by the Senate Seeking Information from Tariff Commission on Present Adverse Conditions in Cotton Mill Industry.

Information from the Tariff Commission as to causes of present conditions in the cotton textile industry is sought under the Walsh resolution adopted on May 12 by the Senate. Under the provisions of the resolution, which was sponsored by Senator Walsh, of Massachusetts, Democrat, the commission is directed to furnish the Senate information relative to imports of cotton cloth under the present tariff law, as compared with previous laws, to what extent the domestic industry has been affected by increased importations and what increase in the present tariff rates would be of assistance in stimulating production and restoring prosperity to this industry. Senator Walsh, in advocating the adoption of the resolution, said that conditions in the industry are of a serious character and that it is desirable to have the information requested. Senators Smith and Dial, of South Carolina, approved the resolution in amended form and took the occasion to comment on conditions in the industry.

The Senate also adopted a resolution by Senator Walsh seeking information from the Tariff Commission as to its needs in connection with funds to conduct investigations pending under the flexible tariff. The text of this resolution follows:

Whereas, The Tariff Commission is being called upon to determine the applications of many industries for a study of economic conditions, particularly as affected by tariff laws relating to these industries; and

Whereas, The commission has found it impossible to make a proper investigation of conditions affecting some of the industries because of a lack of appropriated funds necessitating even a reduction of its clerical force and tariff experts; Therefore Be it

Resolved, That the Tariff Commission inform the Senate of (1) the number of industries which have made bonafide request for tariff investigations, (2) the number of such requests upon which the commission has been unable to act, and (3) what if any sum of money should be appropriated by Congress in order to meet the legitimate requests of the business interests of the country for trade information and obtain necessary data concerning tariff adjustment.

Attorney-General Stone to Direct Reorganization and Operations of Bureau of Investigation in Department of Justice—Dollar-a-Year Secret Agents Dropped.

Attorney-General Harlan F. Stone, on May 13, advised the Senate Brookhart Committee that the so-called dollar-a-year secret agents of the Bureau of Investigation of the Department of Justice had been dropped from the rolls. He made this announcement practically simultaneously with the statement that he would direct the reorganization and the operations of the bureau for some time to come, and that it might be a matter of several weeks before he would consider the selection of a successor to Chief William J. Burns, whose retirement was announced last week. Mr. Stone said that the Bureau of Investigation would be employed for the purpose of aiding the lawyers of the Department of Justice in the preparation and prosecution of cases brought to their attention. He was asked if this meant that hereafter members of Congress and other officials would not be "investigated" by agents of the department and replied that his statement apparently covered such a question.

Tax Revision Bill Goes to Conference.

By a vote of 69 to 15, the U. S. Senate on Saturday last (May 10) passed the tax revision bill as amended by a coalition of insurgent Republicans and radicals with the Democrats. The measure as passed contains the Simmons schedules of tax rates. Some last-minute changes were made in the measure before its passage, but they did not serve to alter it greatly from the form in which the Democrats and insurgents fashioned it in the voting of previous days. The Simmons plan of surtaxes and normal rate remain in the bill. Under this the maximum of the surtax rates is 40% and the normal rate is 2, 4 and 6%. The graduated corporation tax plan of Senator Jones of New Mexico is in the measure, and the Norris and McKellar publicity amendments also are features of it. Senator Simmons won the adoption of an exemption amendment under which a flat exemption of $1,000 is made in reckoning income taxes for an unmarried person and $2,500 for the head of a family on incomes of $5,000 or over. Senator Smoot calculated this would cause a loss of $15,000,000 in revenue.

Senator Smoot, Chairman of the Finance Committee, in charge of the bill, declared that, if the measure became law and certain important measures for expenditure of money were put through, it would mean a deficit in the Treasury of $475,000,000. He expressed hope that changes would be made in conference to improve the bill and cause it to produce more revenue.

Among the amendments proposed and beaten was one by Senator Harris, which would have imposed a prohibitive tax on campaign fund contributions above $1,000.

Senator Smoot calculated that the revenue bill, as originally reported from the Finance Committee, to the Senate, would have meant a deficit of more than $50,000,000. He enumerated the features eliminated from the bill in the Senate which meant loss of revenue and which totaled $111,150,000. In this list of eliminations the principal items were $34,000,000 from the proposed telephone and telegraph tax and $35,000,000 from the provision intended to prevent deduction from income of interest on money borrowed to buy tax-exempt securities. Both these items went out of the bill in its final stages. Among the bills proposing large expenditures Senator Smoot counted the following:

Bonus bill	$135,000,000
Bursum pension bill	58,000,000
Reclassification of field clerks	10,000,000
Deficiency appropriations	10,000,000
Postal clerks increase	65,000,000
Additional for Veterans' Bureau	32,000,000
District of Columbia surplus	5,000,000
Total	$315,000,000

Before the final vote the Senate took its third ballot on Senator David A. Reed's plan to limit deductions on the income derived from tax exempt securities. It was definitely defeated by 45 to 37. This put the quietus on another of the proposals urged by Secretary Mellon. The other change of note was when a Democratic amendment governing personal exemption was adopted without a ballot. The amendment allowed single individuals an exemption of $1,000 and all heads of families $2,500, thus differing from the Mellon plan and from the existing law, which allows the $2,500 exemption only when the income is below $5,000. Only one other amendment was accepted, this by Senator Reed of Missouri, and providing that if it was found that a taxpayer had tried to defraud the Government through evasions, he should not be entitled to any deductions from his income. Learning that the House and Senate proposed to handle the McNary-Haugen bill at an early date, Senator Norbeck did not present this bill as a rider to the revenue measure. He announced on the floor that the House Rules Committee had assured him of support and that Senate leaders had promised to give preference to the bill when it came from the House.

The scope of tax reductions provided in the Senate revenue bill differs slightly from that proposed in the bill as passed by the House. The vital sections of the measure, however, were transformed in the Senate to conform to the program of the Democratic-Republican insurgent coalition, as compared with compromises effected by organization Republican leaders in the House. All sections on which a difference prevails between the House and Senate must be worked out in conference. Provisions which were adopted by both chambers automatically stand. The main sections which must go to conference for final adjustment are the income tax schedule, the corporation tax, publicity of returns and estate taxes.

In place of the present flat corporation tax of 12½%, unchanged by the House, the Senate substituted a schedule calling for a normal tax of 9% on corporation earnings, and a graduated scale of surtaxes on undistributed profits of the corporation above 10%. This scale would start at one-

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fourth of 1% and graduate to 40%, which would apply on all corporation profits undistributed in excess of 60%.

Opening of tax returns to full publicity and of the proposed Board of Tax Appeals hearings to the House also is opposed by organization Republicans and must be fought out in conference. The House and the Senate Finance Committee voted to open tax returns for inspection only by certain Congressional committees.

The Senate Finance Committee turned down the House proposal to increase estate taxes from a maximum of 25% to 40%, but the Senate then substituted an inheritance tax for the estate tax. This was done last session and rejected in conference. The rates on the inheritance taxes start at 1% on amounts not in excess of $25,000 and are graduated up to a maximum of 36% on $5,000,000. Similar rates were voted for the new gift tax. This tax was written into the bill by the House with rates voted there for the estate tax.

An unexpected amendment was placed in the bill when the Senate approved a motion by Senator McKinley to make the postal rate of newspapers under the zone system comply with the regulations of 1919, since when there have been two increases. By a vote of 55 to 18, decisive cuts were made in these rates.

The Senate amendments to the revenue measures were formally disagreed to by the House on May 12 and a conference was ordered. Without a fight by the Democrats and with no pledges that the minority-radical amendments in the tax bill should be recognized, Senate conferees composed chiefly of Republicans were named on May 13. Senators Smoot, McLean and Curtis, Republicans, and Senators Simmons and Jones of New Mexico, Democrats, were selected. Before this action was taken Senator Simmons suggested to Senator Smoot that the majority of the Senate conferees should be Democrats, as the amendments were sponsored by the minority party and therefore should be in the hands of those who favored them. Mr. Smoot disagreed, whereupon Mr. Simmons agreed not to fight at this time, with the reservation that if the conference brought in a report he disliked he would demand its rejection and the naming of new conferees.

The House conferees are: Chairman Green of the Ways and Means Committee, together with Hawley and Treadway, Republicans, and Garner and Collier, Democrats.

Secretary Hoover on the Principles of Business Conduct —The Relation of Government to Business.

Speaking at the annual meeting of the United States Chamber of Commerce at Cleveland, Ohio, on the evening of May 7, Secretary of Commerce Herbert Hoover discussed "Some Phases of the Government in Business." Mr. Hoover said that the advancement of science and the country's increasing population require constantly new standards of conduct and breed an increasing multitude of new rules and regulations. The basic principles laid down in the Ten Commandments and the Sermon on the Mount are as applicable to-day as when they were declared, he declares, but they require a host of subsidiary clauses. The ten ways to evil in the time of Moses have increased to ten thousand now. A whole host of rules and regulations are necessary to maintain human rights with this amazing transformation into an industrial era, he asserts. Ten people in a whole county, with a plow apiece, did not elbow each other very much. But when we put seven million people in a county with the tools of electricity, steam, 30-floor buildings, telephones, miscellaneous noises, street cars, railways, motors, stock exchanges and what not, then we do jostle each other in a multitude of directions. Thereupon our law makers supply the demand by the ceaseless piling up of statutes in attempts to keep the traffic open; to assure fair dealing in the economic world; to eliminate its wastes; to prevent some kind of abuse or some kind of domination. Moreover, with increasing education our senses become more offended and our moral discriminations increase; for all of which we discover new things to remedy. In one of our States over 1,000 laws and ordinances have been added in the last eight months. It is also true that a large part of them will sleep peacefully in the statute book.

The question we need to consider, he thinks, is whether these rules and regulations are to be developed solely by Government or whether they can not be in some large part developed out of voluntary forces in the nation. In other words can the abuses which give rise to Government in business be eliminated by the systematic and voluntary action of commerce and industry itself? This is indeed the thought behind the whole gamut of recent slogans "Less Government in Business," "Less Government Regulation," "A Square Deal," "The Elimination of Waste," "Better Business Ethics," and a dozen others. He then proceeds as follows:

National character can not be built by law. It is the sum of the moral fibre of its individuals. When abuses which rise from our growing system are cured by live individual conscience, by initiative in the creation of voluntary standards, then is the growth of moral perceptions fertilized in every individual character.

No one disputes the necessity for constantly new standards of conduct in relation to all these tools and inventions. Even our latest great invention —radio—has brought a host of new questions. No one disputes that much of these subsidiary additions to the Ten Commandments must be made by legislation. Our public utilities are wasteful and costly unless we give them a privilege more or less monopolistic. At once when we have business affected with monopoly we must have regulation by law. Much of even this phase might have been unnecessary had there been a higher degree of responsibility to the public, higher standards of business practice among those who dominated these agencies in years gone by.

There has been, however, a great extension of Government regulation and control beyond the field of public utilities into the fields of production and distribution of commodities and credit. When legislation penetrates the business world it is because there is abuse somewhere. A great deal of this legislation is due rather to the inability of business hitherto to so organize as to correct abuses than to any lack of desire to have it done. Sometimes the abuses are more apparent than real, but anything is a handle for demagoguery. In the main, however, the public act only when it has lost confidence in the ability or willingness of business to correct its own abuses.

Legislative action is always clumsy—it is incapable of adjustment to shifting needs. It often enough produces new economic currents more abusive than those intended to be cured. Government too often becomes the persecutor instead of the regulator.

The vast tide of these regulations that is sweeping onward can be stopped if it is possible to devise, out of the conscience and organization of business itself, those restraints which will cure abuse; that will eliminate waste; that will prevent unnecessary hardship in the working of our economic system; that will march without larger social understanding. Indeed it is vitally necessary that we stem this tide if we would preserve that initiative in men which builds up the character, intelligence, and progress in our people.

I am one of those who believe in the substratum of inherent honesty, the fine vein of service and kindliness in our citizenship. The vast volume of goods and services that daily flow through the land would cease instantly were it not for the instinctive dependence of our people upon the moral responsibility of the men who labor in the shops and farms and the men who direct our production and distribution.

In these times of muddled thought it is sometimes worth repeating a truism. Industry and commerce are not based upon taking advantage of other persons. Their foundations lie in the division of labor and exchange of products. For through specialization we increase the total and variety of production and secure its diffusion into consumption. By some false analogy to the "survival of the fittest" many have conceived the whole business world to be a sort of economic "dog eat dog." We often lay too much emphasis upon its competitive features, too little upon the fact that it is in essence a great cooperative effort. And our homemade Bolshevist-minded critics to the contrary, the whole economic structure of our nation and the survival of our high general levels of comfort are dependent upon the maintenance and development of leadership in the world of industry and commerce. Any contribution to larger production, to wider diffusion of things consumable and enjoyable, is a service to the community and the men who honestly accomplish it deserve high public esteem.

The thing we all need to searchingly consider is the practical question of the method by which the business world can develop and enforce its own standards and thus stem the tide of Governmental regulation. The cure does not lie in mere opposition. It lies in the correction of abuse. It lies in an adaptability to changing human outlook.

The problem of business ethics, as a prevention of abuse is of two categories: those where the standard must be one of individual moral perceptions, and those where we must have a determination of standards of conduct for a whole group in order that there may be a basis for ethics.

The standards of honesty, of a sense of mutual obligation and of service, were determined 2,000 years ago. They may require at times to be recalled. And the responsibility for them increases infinitely in high places either in business or Government, for there rests the high responsibility for leadership in fineness of moral perception. Their failure is a blow at the repute of business and at confidence in Government itself.

The second field and the one which I am primarily discussing is the great area of indirect economic wrong and unethical practices that spring up under the pressures of competition and habit. There is also the great field of economic waste through destructive competition, through strikes, booms and slumps, unemployment, through failure of our different industries to synchronize and a hundred other causes which directly lower our productivity and employment. Waste may be abstractly unethical but in any event it can only be remedied by economic action.

If we are to find solution to these collective issues outside of Government regulation we must meet two practical problems:

First, there must be organization in such form as can establish the standards of conduct in this vast complex of shifting invention, production, and use. There is no existing basis to check the failure of service or the sacrifice of public interest. Some one must determine such standards. They must be determined and held flexibly in tune with the intense technology of trade.

Second, there must be some sort of enforcement. There is the perpetual difficulty of a small minority who will not play the game. They too often bring disrepute upon the vast majority; they drive many others to adopt unfair competitive methods which all deplore; their abuses give rise to public indignation and clamor which breed legislative action.

I believe we now for the first time have the method at hand for voluntarily organized determination of standards and their adoption. I would go further; I believe we are in the presence of a new era in the organization of industry and commerce in which, if properly directed, lies forces pregnant with infinite possibilities of moral progress. I believe that we are, almost unnoticed, in the midst of a great revolution—or perhaps a better word, a transformation—in the whole super-organization of our economic life. We are passing from a period of extremely individualistic action into a period of associational activities.

Practically our entire American working world is now organized into some form of economic association. We have trade associations and trade institutes embracing particular industries and occupations. We have Chambers of Commerce embracing representatives of different industries and commerce. We have the labor unions representing the different crafts. We have associations embracing all the different professions—law, engineering,

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medicine, banking, real estate and what not. We have farmers' associations and we have the enormous growth of farmers' co-operatives for actual dealing in commodities. Of indirect kin to this is the great increase in ownership of industries by their employees and customers, and again we have a tremendous expansion of mutualized insurance and banking.

Although such associational organizations can trace parentage to the Middle Ages, yet in their present implication they are the birth of the last 50 years, and in fact their growth to enveloping numbers is of the last 25 years. We have perhaps 25,000 such associational activities in the economic field. Membership, directly or indirectly, now embraces the vast majority of all the individuals of our country. Action of wide import by such associations has become an important force of late in our political, economic and social life.

It is true that these associations exist for varied purposes. Some are strong in recognition of public responsibility and large in vision. Some are selfish and narrow. But they all represent a vast ferment of economic striving and change.

Ever since the factory system was born there has been within it a struggle to attain more stability through collective action. This effort has sought to secure more regular production, more regular employment, better wages, the elimination of waste, the maintenance of quality or service, decrease in destructive competition and unfair practices, and ofttimes to assure prices or profits. The first phase of development on the business side was "pools" in production and distribution. They were infected with imposition upon the public and their competitors. In some part they were struggles to correct abuse and waste. They were followed by an era of capital consolidations with the same objects, but also to create a situation of unbreakable agreements. Both were against public interest and the public intervened through the Sherman Act. Yet underneath all these efforts there was a residuum of objects which were in public interest.

Associational activities are, I believe, driving upon a new road where the objectives can be made wholly and vitally of public interest. The legitimate Trade Associations and Chambers of Commerce, with which I am now primarily concerned, possess certain characteristics of social importance and the widest differentiation from pools and trusts. Their membership must be open to all members in the industry or trade, or rival organizations enter the field at once. Therefore, they are not millstones for the grinding of competitors as was the essence of the old trade combinations. Their purpose must be the advancement of the whole industry or trade, or they can not hold together. The total interdependence of all industries and commerce compels them in the long run to go parallel to the general economic good. Their leaders rise in a real democracy without bosses or political manipulation. Citizens can not run away from their country if they do not like the political management, but members of voluntary associations can resign and the association dies.

I believe that through these forces we are slowly moving toward some sort of industrial democracy. We are upon its threshold, if these agencies can be directed solely to constructive performance in the public interest.

All this does contain some dangers, but they will come only from low ethical standards. With these agencies used as the machinery for the cultivation and spread of high standards and the elimination of abuses, I am convinced that we shall have entered the great era of self-governing industry and business which has been a dream to many thinkers. A self-governing industry can be made to render needless a vast area of Governmental interference and regulation which has grown out of righteous complaint against the abuses during the birth pains of an industrial world.

Some people have been alarmed lest this associational movement means the destruction of our competitive system, lest it inevitably destroy the primary individualism which is the impulse of our society. This alarm is groundless. Its rightful activities do not destroy equality of opportunity or initiative. In fact they offer new avenues of opportunity for individuals to make progress toward leadership in the community. Any one of them will die at once if it does not offer equality of opportunity to its members; or if it restricts its membership, rival associations at once emerge. They are the safeguards of small business and thus prevent the extinction of competition. They are the alternative to capital consolidation. They are not a growth toward Socialism—that is Government in all business—they are in fact a growth directly away from such an idea.

Right here for the benefit of the gloomy persons who have a frozen belief that every form of associational activity is a conspiracy to fix prices and to restrain trade, to perpetuate tyranny of employer or employee, we may remember that there are some crooks in every line of endeavor. The underlying purposes of the vast majority are constructive. A minority may be violating the Ten Commandments and need the application of criminal standards. I am speaking, however, of something more vital than porch climbing.

I am, of course, well aware of the legal difficulties that surround certain types of associational work. I do not believe that the development of standards of conduct or the elimination of abuses in public interest has ever been challenged as a violation of the Sherman Act. Moreover, to establish either a physical or a moral standard directly sharpens competition.

The associational activities are the promising machinery for much of the necessary determination of ethical standards, for the elimination of useless waste and hardship from the burden of our economic engines. Moreover, we have in them not only the agencies by which standards can be set, but by co-operative action among the associations representing the different stages of production, distribution and use we can secure a degree of enforcement far wider than mere public opinion in a single trade.

When standards are agreed upon by the associations representing the manufacturer and distributor and by those representing the user, we have a triple force interacting for their enforcement.

Now I do not wish any one to think my feet are not on the ground in all this, and I propose to give a few illustrations from real life of what can be effected by constructive associations and by co-operation among them.

The Department of Commerce has, at the request of the lumber industry, held a number of conferences to discuss the rules of the road in that industry and its relations to the other industries and the common good. The problem was to establish more general and more constructive standards of practice, ethics and waste elimination.

In the toil of formulating these standards there arose a question of how thick a one-inch board should be. It sounds easy. But it quickly developed to be a question whether it should be one inch thick when it was green; after it was dried; when planed on one side, or when planed on both sides. It developed not only that a choice had to be made among these four alternatives, but also that this choice had to be based upon a proper consideration for the conservation of our forests on one hand, and the provision of a material of such structural character as to constitute a square deal to the consumer on the other. It also developed that there were 32 different thicknesses of a one-inch board in current use and that some minority of manufacturers in the drive of unfair competition were gradually thinning the board until it threatened to become paper. There also had to be developed the exact differences which threw a board into four or five different grades, and there had to be a determination of standard trade names for different species of wood. The point was that an accurate standard had to be determined before discrimination as to fair dealing and public service could be gauged. That occasion was the foundation of ethics in one-inch boards.

These conferences established some 80 questions involving the whole technology of lumber and comprising for the first time a definite series of national standards. Here is the sum of our problem. It could only be accomplished through an association in the industry. It is proof of industrial conscience and service.

The second part of the practical problem which I enumerated before is enforcement. Again associational activities were called upon. The manufacturers were not alone in these conferences, but the distributor and consumer were also represented by the Architects' Association, the Building Contractors' Association, the railway and other purchasing associations and the retailers' associations. The action and reaction of the buyer and seller upon each other in their desire to secure fair dealing in industry can procure enforcement. Joint inspection bureaus have been erected where complaint for violation can be lodged and determination made. Enforcement may not be 100%, but the standards are there and a sense of individual responsibility and self-interest will eventually, I am confident, make them universal.

For years aggrieved persons and some of the trade have been agitating this question of lumber standards in Congress. Numerous bills have been introduced. If this effort succeeds no legislation will be necessary. This is keeping the Government out of business through the remedy of abuses by business itself.

I propose now to mention one other case of a most vitally important and entirely different order, rendered possible only through associational activity in which the Department of Commerce has been in active co-operation. This is in the bituminous coal industry. There have been developed in this industry, as many of you are aware, 30% too many mines operating intermittently during nearly every week of the year with a large seasonal dip in summer. Thus they required 30% more labor and 30% more capital than was necessary to produce the nation's coal. One effect of this situation was that some proportion of the employees secured too few days work to yield them a reasonable standard of living, even at the apparently high daily wage. This minority of employees were naturally a constant source of agitation and disturbance. The result of all this was a higher cost of producing coal and consequently a higher national coal bill; speculation and uncertainty to the operators; hardship and difficulty and instability to a considerable portion of the workers. The fundamental cause was a vicious cycle of seasonal fluctuation in demand, annual shortages in coal cars and periodic strikes which grew out of the instability of labor relationships. These periods of shortened or suspended production always resulted in famine prices for coal and great stimulation to the opening of new mines.

At least four Government commissions have examined this question. Probably forty bills have been introduced into Congress proposing Governmental regulation in an attempt to correct the buses and wastes and public danger that lay in the situation.

The associational agencies in the field were those of the operators, of labor, of the railway executives and of the various associations of industries as consumers. The first problem was to secure a general knowledge of the causes to which I feel the Department of Commerce contributed substantially. Remedy was undertaken in many directions. The railway association induced the construction of a more ample supply of coal cars and greater expedition and interchange in handling between different railways. The Department of Commerce in cooperation with the Chambers of Commerce, manufacturers associations, railway and public utilities associations secured that more coal should be put in storage during the summer season. The result was that last year for the first time in many years we had no interruption in the distribution of coal due to car shortages. One element of the vicious cycle in this situation is eliminated, provided we can continue this same cooperation in future.

The second part of the solution was the general agreement by both operators and labor that stability could not be restored in the industry unless there was a long period of continuous operation in which the absence of coal famines and profiteering would eliminate the speculative and high cost producer and reduce the units in the industry and thus its intermittency. The labor agreement between these associations made last February for a term of three years has assured this improvement.

Here we have an example of the most profound national importance in at least the beginning of stabilization of an industry involved in a most vicious cycle of waste and trouble. The national savings can be measured in hundreds of millions and the human hardships greatly lessened. There will be some preliminary hardship in so great a self imposed surgical operation but I am confident it will heal to the mutual interest of the operators, the public, and the workers. To-day I do not believe there is any sentiment for Government regulation of the bituminous coal industry.

Another instance of great interest in which I had the honor to participate was the abolition of the 12-hour day in the steel industry through the action of the steel association.

I could give you a multitude of examples of the beginnings of constructive self government in industry among many other associations. The very publication of codes of ethics by many associations instilling service as the primary purpose; the condemnation of specific unfair practices; the insistence upon a higher plane of relationships between employer and employee—all of them are at least indications of improving thought and growing moral perceptions.

All of this is the strong beginning of a new force in the business world. The individual interest is wrapped up with public interest. They can find expression only through association. Three years of study and intimate contact with associations of economic groups whether in production, distribution, labor or finance, convince me that there lies within them a great moving impulse toward betterment.

If these organizations accept as their primary purpose the lifting of standards, if they will cooperate together for voluntary enforcement of high standards, we shall have proceeded far along the road of the elimination of government from business. American business is never secure unless it has public confidence behind it. Otherwise it will always be a prey to demagoguery and filled with discouragement.

The test of our whole economic and social system is its capacity to cure its own abuses. New abuses and new relationships to the public interest will occur as long as we continue to progress. If we are to be wholly dependent upon Government to cure these abuses we shall by this very method have created an enlarged and deadening abuse through the extension of bureaucracy and the clumsy and incapable handling of delicate economic forces. The old law merchant is the basis of much of our common law. A renaissance of a new law merchant could so advance our standards as to solve much of the problem of Government in business.

American business needs a lifting purpose greater than the struggle of materialism. Nor can it lie in some evanescent, emotional, dramatic crusade. It lies in the higher pitch of economic life, in a finer regard for the rights of others, a stronger devotion to obligations of citizenship that will assure an improved leadership in every community and the nation; it lies

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in the organization of the forces of our economic life so that they may produce happier individual lives, more secure in employment and comfort, wider in the possibilities of enjoyment of nature, larger in its opportunities of intellectual life. Our people have already shown a higher sense of responsibilities in these things than those of any other country. The ferment of organization for more definite accomplishment of these things in the practical day-to-day progress of business life is alive in our business world.

The Government can best contribute through stimulation of and cooperation with voluntary forces in our national life; for we thus preserve the foundations upon which we have progressed so far—the initiative of our people. With vision and devotion these voluntary forces can accomplish more for America than any spread of the hand of Government.

Semi-Monthly Cotton Crop Reports to be Issued.

Semi-monthly reports as to condition, progress and probable production of cotton are to be issued by the Crop Reporting Board of the United States Department of Agriculture as provided by Senate Bill 2112, signed by President Coolidge May 3. The reports are to be issued simultaneously with the cotton ginning reports of the Bureau of the Census. Release dates of the cotton reports this year are as follows: July 2, July 21, Aug. 8, Aug. 23, Sept. 8, Sept. 23, Oct. 8, Oct. 25, Nov. 8, Nov. 21, Dec. 8. The reports will relate to acreage and condition as of the 1st and 15th of the month, except that on July 2, which will be as of June 25. Heretofore, cotton reports related to the 25th of the preceding month.

The legislation provides no funds for the five additional reports. The question of additional funds is now under consideration by the Director of the Budget. If additional money can not be obtained, the Department feels that it will be necessary to drop several other lines of crop reporting work so that funds and personnel may be transferred to the cotton States.

Changing of the cotton dates necessitates issuing the Aug. 8 report on other crops on Aug. 7, and the Oct. 8 report on Oct. 9. An amendment to the crop report regulations making official the proposed changes in dates has been approved by Secretary Wallace.

Advisory Committee on Compilation of Cotton Statistics Announced by Herbert Hoover.

Appointment of a standing advisory committee on the compilation of statistics of cotton in the Commerce Department was announced on May 13 by Secretary of Commerce Hoover. Formation of such a committee in the interest of accurate Government cotton reports was recommended by the special committee of experts which recently revised the cotton stocks figures of the Census Bureau. The standing advisory committee named by Mr. Hoover is composed of: David C. Reed, Austin, Tex.; J. H. Manning, Latta, S. C.; E. C. Brooks, Raleigh; H. M. Jacoway, Little Rock, and L. B. Jackson, Atlanta, Ga.

Herbert Hoover, in Letter to Trade Associations, Urges Early Purchases of Coal to Prevent Shortage, Keep Prices Down and Avert Railroad Car Congestion.

Herbert Hoover, Secretary of Commerce, issued an appeal on May 11 to the nation's coal consumers to prevent a coal shortage by laying in coal supplies during the summer months. He urged industries to purchase their stocks during the slack coal season, to prevent congestion on the railroads during the fall, which, he said, would tend to increase the coal prices and create a shortage. The appeal was made in the following letter addressed to the different national and State trade associations in the United States:

DEPARTMENT OF COMMERCE,
Office of the Secretary.
Washington, May 10 1924.

To the Secretary:

During 1923 the railways through the co-operation of the manufacturing and distributing trades and the coal operators and distributors were able to handle the national coal traffic in a most efficient manner without car shortages. This was accomplished to a considerable degree by co-operation among the trades for the purchase and storage of coal during the summer season. As you are aware, the great danger point of traffic congestion is the fall season, when the combined crop, winter goods and household coal movements have always, except through last year's co-operation, combined to create a car shortage.

The fall car shortage always has the effect of increasing the price of coal and of seriously disturbing the whole economic machine. Security lies in repeating the storage performance of last year, by the manufacturers of the country taking reserves of coal during the months of May, June and July, thus foregoing the necessity of coal shipments during the peak period in competition with the household movement. Outside of strike years, these summer months are universally the period of lowest bituminous coal prices.

We also have a national problem in the long view of securing cheaper coal by maintaining more regularity in the production of our coal mines through planning out its seasonal fluctuations. This can only be brought about if the consumers are willing to store coal during the low production season.

There is, therefore, every transportation and financial reason for storing coal during the next few months in preparation for the autumn need. It would be a contribution not only in the interest of the consumer, but of the railways and the coal industry, if we could this year produce the same successful results that your association so materially assisted in bringing about last year.

I am, therefore, asking that your association should actively interest itself in bringing these matters to the attention of the large coal consumers from the point of view of their personal interest as well as a contribution to the mutual good of American business.

Yours faithfully,
HERBERT HOOVER.

President Coolidge Appeals to Women to Vote—Address to Daughters of American Revolution.

President Coolidge, who in an address at the Continental Congress of the Daughters of the American Revolution in Washington on April 14 appealed to the women to exercise their right to vote, has since stated, in a letter to Mrs. Maud Wood Park, Chairman of the National League of Women Voters, that "the advent of women as voters on the same basis as men, marks a tremendously important step in the evolution of democracy." This letter, read by Mrs. Park at the opening of the League's convention at Buffalo on April 25, follows:

My dear Mrs. Park:

The invitation received some time ago to attend the annual convention of the National League of Women Voters at Buffalo April 24 to 29 has been held in abeyance because I entertained some hope that it might be possible to accept. It is found now that acceptance is impossible, and in communicating this disappointing statement I wish to give expression to my interest and sympathetic attitude toward the League. Its efforts to arouse among the women of the land the fullest possible interest in their citizenship duties are deserving of all support and encouragement. The advent of women as voters on the same basis as men marks a tremendously important step in the evolution of democracy, and I am sure that through the agencies of such organizations as your own the fullest conception of their duties and obligations will be carried to the women of the nation.

Most sincerely yours,
CALVIN COOLIDGE.

In his address at the Continental Congress of the Dauhgters of the American Revolution, President Coolidge declared that "it has been calculated that in most elections only about half of those entitled to vote actually exercise their franchise"; he asserted that "every voter ought not merely to vote, but to vote under the inspiration of a high purpose to serve the nation." "Popular government," said the President, "is facing one of the difficult phases of the perpetual trial to which it always has been and always will be subjected," and he added that "it needs the support of every element of patriotism, intelligence and capacity that can be summoned." "Lately," he said, "we have come upon times in which the vote is esteemed not as a privilege or a special endowment bestowed only for cause shown, but more in the nature of an inherent right withheld only for cause shown." Adding that "this new conception makes it no longer a privilege, no longer even a right which may be exercised or omitted as its possessor shall prefer," the President argued that "it becomes an obligation of citizenship to be exercised with the highest measure of intelligence, thoughtfulness and consideration for the public concern." Appealing "in behalf of our common country," the President told the gathering that "your country wants not only your votes but your influence in all coming elections." "It is not enough to say," he contended, "that you did not seek the ballot. Your heroic sires did not seek the Revolution. But it came and they met it by heroic action." "I have," he said, "absolute confidence that if American womanhood will exercise the right of franchise, after fair, considerate and mature deliberation, voting for what is right as their best judgment shows them the right, that the right will mightily prevail." The President's speech at the Continental Congress follows:

You have come to Washington for the yearly replenishment of the patriotism which the capital of our country suggests. The womanhood of the land has always made large contributions to that sentiment. You are the descendants of those fathers and mothers of the Republic to whom was revealed the promise of the great place which America was to hold in the world. You are the inheritors of their genius, their daring and their initiative, which in seeking out new ways and untried paths laid the foundation for all that our country has come to mean. They were at once the defenders of the true faith and the pioneers of progress. Our duty is ever to maintain their faith and cherish their spirit of progress.

I greet you as the Daughters of the American Revolution. But it occurs to me that you are entitled to have a broader definition given to the proud name of your illustrious organization. The Daughters of the American Revolution, yes. But you are more. You are daughters of the Revolution—of all the revolutions that have meant the broadening of understanding, the expanding of intelligence, the strengthening of the mighty purpose to make this a better world for all the people to inhabit and possess.

You are each "the heir of all the ages," the daughter of every revolution that has aimed to broaden the rights and secure the liberties of the human race. For two thousand years or more the lovers of liberty everywhere have done honor to that Roman matron who was the mother of the Gracchi, because she put motherhood above the richest jewels; and two thousand years hence the children of liberty everywhere will still be doing honor to the generations of American women, the mothers, wives, sisters and daughters of those American men who, in every hour of supreme peril, have stood to-

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gether ready to make the necessary sacrifice to save civilization from overwhelming catastrophe.

But the women of America are more than the daughters of the mothers of the revolutions that through the centuries of the past have marked the advance of humanity. For you women who are gathered here to-night are also the representatives of another revolution, of your very own and in your own time. I mean, of course, that tremendous upheaval in political institutions which within a few years has brought to women well-nigh everywhere the privilege and the duty of full partnership in the public affairs of the world.

We have not yet been able to frame a very definite judgment of the changes that will be wrought in our public life, or our private life, because of this remarkable development. It has come so suddenly upon the world, chiefly within this first quarter of the twentieth century, that we have not had time to appraise its full meaning. The institutions of democracy have suddenly extended themselves to regions where only a few years ago we could hardly imagine them taking strong and permanent hold.

The meaning of the American Revolution is now clear to us in its double aspect. On the one hand it was conservative. It had as its purpose the preservation of the ancient rights of English freemen, which were not new even when they were set out in the Great Charter of the day of King John. On the other hand, it represented an extension of the right of the people to govern themselves. For the first time there was put into practice the principle of "Governments . . . deriving their just powers from the consent of the governed."

That principle, there declared and established, has been expanding in its influence from that day to this. Shortly after, France experienced its effect in that revolution which so completely destroyed the foundation of the old regime that it was never again firmly and fully re-established. Not long after, this was followed by the British Reform bill of 1832.

The wide and rapid strides which have marked the progress of this principle through all intervening history are too well known and apparent to need statement or comment. The right of the people to rule has become more and more broadly extended, more and more widely recognized. In its latest extension it has included the enfranchisement of women.

All of this has been the result of the spirit of the times. It has been accompanied by one of the most terrible convulsions that the human race has ever experienced. The face of the earth has been changed. The institutions of popular government everywhere have been put to a supreme test. In it all there is a challenge to those who believe that self-government is strong enough to prevent disorder, wise enough to provide freedom, righteous enough to establish justice and humble enough to show mercy. It is a challenge that we cannot ignore. We must meet it and answer it, and by our readiness to make sacrifices demonstrate our faith. It is not enough to be Daughters of the American Revolution. It will not do merely to rely on the Constitution and the laws of the land. Institutions, whether adopted long ago or of more recent origin, are of themselves entirely insufficient.

All of these are of no avail without the constant support of an enlightened public conscience. But still more is needed. Our only salvation lies also in ever-present vigilance and determined action of the people themselves. The heroic thought and action of the Revolution must forever be supplemented by heroic thought and action of to-day.

Along with the great expansion of free instittuions, which has carried them to all parts of the world in a startlingly brief historic period, there has gone a broadening of the principle of self-government. The ballot in the earlier forms of democracy was the privileged possession of a limited class. It was not looked upon as a right, but rather as the reward of some kind of high achievement, perhaps material, perhaps intellectual.

But lately we have come upon times in which the vote is esteemed not as a privilege or a special endowment bestowed only for cause shown, but more in the nature of an inherent right withheld only for cause shown. This new conception makes it no longer a privilege, no longer even a right which may be exercised or omitted as its possessor shall prefer.

It becomes an obligation of citizenship, to be exercised with the highest measure of intelligence, thoughtfulness and consideration for the public concern. The fundamental question of keeping America truly American is whether the obligation of citizenship is fully observed.

Every voter ought not merely to vote, but to vote under the inspiration of a high purpose to serve the nation. It has been calculated that in most elections only about half of those entitled to vote actually exercise tiheir franchise. What is worse, a considerable part of those who neglect to vote do it because of a curious assumption of superiority to this elementary duty of the citizen. They presume to be rather too good, too exclusive, to soil their hands with the work of politics. Such an attitude cannot too vigorously be condemned.

Popular government is facing one of the difficult phases of the perpetual trial to which it always has been and always will be subjected. It needs the support of every element of patriotism, intelligence and capacity that can be summoned.

I suppose that even among the Daughters of the American Revolution there are some women who sincerely feel that it is unbecoming of their sex to take an active part in politics. It is a little difficult to comprehend how such an attitude could be maintained by any women eligible to such a society as this, and sufficiently interested in the society to participate in its work. It is not exactly in harmony with a devotion to the memory of Molly Pitcher.

Nevertheless, there are such, and to them I want especially to direct an appeal for a different attitude toward the obligations of the voter. I am much less concerned for what party, what policies and what candidates you vote, than that you shall vote, and that your vote shall represent conviction. When an enlightened electorate acts, I have no fear of the result.

Here in America we are living under a form of democratic-republican institution, which I profoundly believe to be the best that has yet been thoroughly æested. I say this because our system has gone so far in carefully separating the different departments of the Government.

In the beginnings of the evolution of government all power was lodged in a single head of the State. The sovereign was at once the legislative authority, the executive power and the judicial discretion. The man in whom were assembled all these functions and prerogatives might well say, "I am the State." But let me remind you that about the same time also was uttered the grim prophecy, "After me, the deluge!" And that prophecy was realized in a deluge of blood.

In the early development of popular institutions the legislative and executive authorities were divided. The power of the purse was gradually and at last effectively assumed by the representatives of the people. It was a long advance. But not until the founders of our Republic had made a further distribution and differentiation of functions was popular government assured the opportunity to prove its case.

When the judicial function was set apart and made the third independent but co-ordinating factor in the form of Government, the scheme of a perfected democratic-republicanism was for the first time presented to the world. That was the great contribution made by the founding fathers in our Constitution.

By virtue of it the people were at last assured equality against the tyranny of any despotic executive and the tyranny of any despotic legislature. Neither of them, nor both of them together, might thereafter impose a lawless will upon a defenseless people.

To the preservation, the guardianship and the gradual perfection of this system the American people may well be summoned. From its earliest establishment our Government has been an example to other peoples, wherever they might be seeking the way of enlightened freedom. The constitution of 1789 has ever since been the inspiration and guide for builders of popular institutions. It is for us to direct the process of our public life that our institutions shall continue worthy of the admiration and imitation of other communities and the sure defense of our own liberties. In this we shall render our greatest service to humanity.

We shall succeed if we keep always before us the high purpose which presided at the beginning of our Government.

We shall need at all times, and we need particularly in this current troubled period, to keep clearly in our thought the conception of our system as the most nearly perfect mode of guaranteeing the essentials of freedom. Under it we have enjoyed liberty without license. Under it we have been saved from the excess of partisanship or of sectionalism. Under it we have grown in strength and wealth and moral authority. But we have never seen, and it is unlikely that we ever shall see, the time when we can safely relax our vigilance and risk our institutions to run themselves under the hand of an active, even though well-intentioned minority.

Abraham Lincoln said that no man is good enough to govern any other man. So that we might add that no minority is good enough to be trusted with the government of a majority. And, still further, we shall be wise if we maintain also that no majority can be trusted to be wise enough and good enough at all times to exercise unlimited control over a minority.

We need the restraints of a written Constitution. To prevent the possibility of such things happening, we must require all citizens who are entitled to do so, to take their full part in public affairs. We must be sure that they are educated, trained and equipped to do their part well. We must not permit the mechanisms of government, the multiplicity of constitutional and statutory provisions to become so complex as to get beyond control by an aroused and informed electorate.

We must provide ample facilities of education, and this will require constant expansion and liberalization. We must aim to impress upon each citizen the individual duty to be a sincere student of public problems, in order that they may rightly render the service which their citizenship exacts. But, after all, good citizenship is neither intricate nor involved. It is simple and direct. It is every-day common sense and justice.

It is my privilege to make an appeal to the womanhood of America which no former President could have made in similar circumstances. Four years ago to-day we did not know that the nation-wide enfranchisement of women would be accomplished in time to enable all of them to vote at the Presidential election. But to-day we know precisely what is ahead of us. The determination of national policy that will be made in next November will turn quite as much upon the attitude of the women as upon the judgments of the men. So I come to you women, who, I know, will pardon me if I prefer to address you as representatives of the daughters of all the revolutions, rather than as merely the Daughters of the American Revolution, to say that your country wants not only your votes, but your influence, in all coming elections. By this I do not mean to appeal in behalf of any party. I appeal in behalf of our common country.

It is not enough to say that you did not seek the ballot. Your heroic sires did not seek the Revolution. But it came, and they met it by heroic action. Surely the womanhood of the nation who go down into the Valley of the Shadow of Death for their sons and daughters cannot long neglect to participate in elections that they and their children may continue to have the advantages of a Government that is clean and wise and sound.

As it was the initiation of America which made manhood suffrage a modern ideal for the world, so we want now the initiation of America to make citizen suffrage a demonstrated success for the world.

I have absolute confidence that if American womanhood will exercise the right of franchise, after fair, considerate and mature deliberation, voting for what is right as their best judgment shows them the right, the right will mightily prevail.

Surely the womanhood of our country, who have lavished upon the sons and daughters of the land such a wealth of affection, who watch over them in every crisis, from the cradle to the grave, with immeasurable devotion, will not hesitate to make sufficient sacrifice to preserve for themselves and those they love "the last best hope of the world"—American institutions.

President Coolidge in Addressing Women's National Convention for Law Enforcement Urges Observance of Law.

Addressing the delegates to the Women's National Committee for Law Enforcement, assembled in convention at Washington on April 10, President Coolidge declared that the observance and enforcement of the law "are absolutely necessary for the preservation of our liberties." "I sometimes wish," said the President, "that people would put a little more emphasis upon the observance of the law than they do upon its enforcement." "When there is a lack of respect for the law," he noted, "you will find the weak are imposed upon by the strong, that the strong are inflicting their will upon them and bringing their liberty to destruction." The President addressed the delegates from the portico of the White House, and his remarks were as follows:

Mrs. Hoover and Members of the Association:

You are an association, as I understand it, gathered together for the better enforcement of the law. Now, just what is it that we mean by the law? I think if you will give it a moment's consideration you will see that the law is a rule of action. That is why enforcement is sometimes so difficult. It is very easy to enact legislation. We have State Legislatures, the national Congress, that each year put upon the statute books of our country thousands upon thousands of different enactments undertaking to regulate and control our conduct. But you can see that it is of no avail unless behind it there is a sentiment that will secure its enforcement.

I sometimes wish that people would put a little more emphasis upon the observance of the law than they do upon its enforcement. It is a maxim of our institutions that the Government does not make the people, but the people make the Government. That is why a gathering of this kind is so encouraging to me. It represents a determination on your part to observe the law. When we have that kind of sentiment in the community, the result is not long in doubt.

The observance and enforcement of the law, it is axiomatic too, are absolutely necessary for the preservation of our liberties. It represents also a popular movement. Any of the great acts of legislation, any of the impor-

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tant articles of constitutions, any of the great charters of liberty, have always been for the purpose of protecting the weak. That is why the enforcement and observance of the law is a popular movement. That is why it is for the general welfare of the people. It is to protect the weak from the impositions of the strong. When there is a lack of respect for the law, a lack of its observance, you will find that the weak are imposed upon by the strong, that the strong are inflicting their will upon them and bringing their liberty to destruction.

Now, the practical question comes, and all of these things are intensely practical, as to what we can do in order to secure enforcement and observance of the law. We have to do the same things there as we have to do in all movements for the betterment of the human race. We have to have an awakening of the conscience, and that is secured through associations such as yours represents; through movements such as come from your activities, through co-operation, through co-ordination, and through a determination that there shall be a new order of tihngs. It is for that reason that your organization is especially an encouragement to me. It shows not only that we have laws upon the statute books, but that there is behind them the determination of an awakened conscience which declares that our liberties are to be made forever secure.

Attorney-General Stone and Secretary of the Navy Wilbur were also among those who addressed the delegates, to whom Secretary of State Hughes sent a message declaring the "test of devotion to our institutions is respect for law itself; that is, devotion to the principle that we are a government of laws, and not of men. That it is only through a government of laws that we may avoid the despotism of a government of unrestrained official discretion, of arbitrary action and caprice." It is stated that the object of the committee is "to work for enforcement of all law, with special stress at present on the prohibition law—the front to-day where the battle against lawlessness is being fought."

President Coolidge at Unveiling of Arizona Stone in Washington Monument Says States Must Shape Course to Conform to Needs of Nation.

At the unveiling in Washington on April 15 of the Arizona memorial stone in the Washington Monument, President Coolidge pointed out that "this occasion has its important and impressive symbolism," adding: "Just as this stone and its associates, when joined together make a new and altogether different structure than is represented by each standing alone, so the joining of the States makes a new and different political structure." "Yet, as in this monument," continued the President, "each stone must remain intact or the structure falls, so in our nation each State must remain intact or the political edifice falls." "If," he said, "we are to maintain the nation and the Government institutions with a fair semblance of the principles on which they were founded, two policies must always be supported —first, the principle of local self-government in harmony with the needs of each State. This means that in general the States should not surrender, but retain their own sovereignty, and keep control of their own government. Second, a policy of local reflection of nation-wide public opinion." "Each State," said the President, "must shape its course to conform to the generally accepted sanctions of society and to the needs of the nation." "Unless this policy be adopted by the States," observed the President, "interference by the nation cannot be resisted." The President's address follows:

We have come this afternoon to dedicate, as part of the noble shaft which has been reared in memory of the Father of his Country, the stone which will stand for Arizona, the latest State to be admitted to the Union, which Washington made possible. It is an occasion of peculiar historical significance, because it recalls to us some of the curious anomalies of our national history, although Arizona was last of the forty-eight States to take its place in the Union it is able to make a very well-founded claim that white men had settled on its soil a long time before they established themselves in any of the original thirteen States.

So ancient was the beginning of migration in the far Southwest that there seems little doubt that to this region is due the distinction of having the earliest settlements of white men. Yet despite that we may very safely doubt whether George Washington ever heard of Arizona. Far less can we inagine his vision of the nation which he had founded, including so soon these distant regions of the continent's Pacific side.

The teeming millions and restless energies of the nineteenth century expanded our country to its present magnificent proportions, and gave to us Arizona, now ranking as the latest addition to the family of States. So it comes to claim, as we are proud to accord, its representation in the national memorial to the great founder.

Most fittingly this occasion has brought together representatives of nation-wide and historic patriotic organizations. The placing of a State stone involves a tribute to Washington the man, the leader, the founder. The symbolism is altogether different from that of adding a star to the flag when a new State is admitted. Here to-day we are paying another tribute to the men whose vision and courage made possible our national existence.

It was a fine conception, this, of placing a stone for every State in the monument to Washington. Who among us will venture to guess how many more times this ceremony will be performed? On the day when Arizona, only a little over a decade ago, took its place in the Union, one might have been forgiven the venture that it would be for many decades, perhaps all time, the last of the States.

Yet even now, turning our eyes around the circle of American possessions, we perceive the evidences, I think we may almost say the assurance, that before many more years our successors will gather here again and once more survey the wonder of American development as they dedicate the stone of the forty-ninth State. After that the story of the States will be written by the finger of destiny on the scroll of the long future. It is not for us to know what this story may be. I hope it can be of duty done to the world, but without aggrandizement, without imperialism.

I have thought of to-day's ceremony as a sort of home gathering of the States in honor of the coming of age of the youngest member of the family. It is Arizona's day, and to Arizona we bring our congratulations, our tributes, our affections and our good wishes for her future. With a landed estate so vast as to be comparable with the areas of some of the greatest nations of the world, Arizona is certain to be one of the imperial Commonwealths of the future.

Do we fully realize that the Valley of the Nile, producing sustenance for the mother of civilization, and long afterward serving as the granary of imperial Rome, was not to be compared for area or productive possibilities to the great valleys of semi-tropic Arizona when they shall presently have been watered by the works of engineering as the Nile Valley was watered by the works of nature?

The Arizona of the future will be the world's marvel as an area of agricultural production. Beyond that, its riches in forests, in metals and minerals, in the inviting glories of the world's most wonderful scenery, will make it one of the wealthiest States.

Here in this great Southwest we will see builded one day a social structure, based on such a variety of resources and interests that it will command a place among the foremost communities of our America.

It is to this Arizona of to-morrow, to this greater Southwest which the not distant future will know as we cannot yet fully conceive it, that we to-day extend the hand of welcome.

We dedicate its stone in this national monument, knowing that its destiny is to represent here a commonwealth the like of which we shall not find unless we go back to study the wonders of Egypt and of Babylon. And yet it is only one of the 48 imperial communities which make up our nation, in which the people hold the proud distinction of being at once the citizens and the sovereigns.

This occasion has its important and impressive symbolism. Just as this stone and its associates when joined together make a new and altogether different structure than is represented by each standing alone, so the joining of the States makes a new and different political structure. Yet, as in this monument, each stone must remain intact or the structure falls, so in our nation each State must remain intact or the political edifice falls.

If we are to maintain the nation and its Government institutions with a fair semblance of the principles on which they were founded, two policies must always be supported, First, the principle of local self-government in harmony with the needs of each State. This means that in general the States should not surrender, but retain their own sovereignty, and keep control of their own Government. Second, a policy of local reflection of nation-wide public opinion.

East State must shape its course to conform to the generally accepted sanctions of society and to the needs of the natien. It must provide a workable similarity of economic and industrial relations. It must protect the health and provide for the education of its own citizens. This policy is already well recognized in the association of the States for the promotion and adoption of uniform laws. Unless this policy be adopted by the States, interference by the nation cannot be resisted.

Throughout our whole nation there is an irresistible urge for the maintenance of the highest possible standards of Government and society. Unless this sentiment is heeded and observed by appropriate State action, there is always grave danger of encroachment upon the States by the national Government. But it must always be realized that such encroachment is a hazardous undertaking and should be adopted only as a last resort.

The true course to be followed is the maintenance of the integrity of each State by local laws and social customs which will place it in comparative harmony with all the others. By such a method, which can only be the result of great effort constantly exerted, it will be possible to maintain an "indestructible union of indestructible States." The maintenance of this position rises in importance above the hope of any other benefits which constant changes would be likely to secure.

The nation can be inviolate only as it insists that Arizona be inviolate.

Senate's Investigation of Oil Lease Scandals Concluded —Senator Spencer Says Committee Has Heard Enough "Rumors and Hotel Lobby Gossip"— Senator Capper's Denial of Part in Penrose Conference in 1920.

The investigation of the leasing to private interests of Teapot Dome and other of the Naval reserve oil lands which has been in progress for several months was brought to a close this week by the Senate Committee on Public Lands, announcement to this effect being made on May 14. The committee in the course of its inquiry cover a wide range of subjects and developed many sensational charges. Among the last witnesses to be heard by the committee was Frederick B. Tough, Chief Petroleum Engineer of the Bureau of Mines. Senator Walsh of Montana, who has been directing the inquiry, said he had no other witnesses to call, and it was agreed to adjourn subject to the call of the Chairman, Senator Ladd. The committee, last week, entered the final phases of its inquiry when it resumed hearings in Washington. Chairman Ladd placed in the record, on April 30, a letter from Senator Capper of Kansas, contradicting the testimony of John B. Alcorn, a telegraph operator at the Penrose headquarters at the Republican National Convention in Chicago in 1920, that "Senator Capper was among a hundred or more people who were in and out of the Penrose headquarters." "There is not the slightest foundation for the statement by Alcorn as far as I am concerned," Senator Capper declared. "I had no communication or consultation with Penrose either before or during the Chicago convention. I had no conference with any one representing Penrose. I had no part in any conference on the Presidential nomination and had no hand in the selection of the nominee." The Kansas Senator added that he did not even know there was a Penrose headquarters at the convention.

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Mrs. Georgia Hamon-Rohrer of Chicago, widow of Jake L. Hamon, oil man and at the time of his death in 1920 the dominant figure in the Republican Party in Oklahoma, was called on April 29 as a witness by the Senate Committee. She was in the witness chair for about fifteen minutes, but not a single question was asked her, nor did the committee even indicate why she had been called. Mrs. Rohrer had been expected to lay before the committee letters and records of Mr. Hamon which would go far to clear up the stories told by previcus witnesses of the alleged deal by oil interests to secure the nomination of Mr. Harding for President in 1920. The moment she took the stand, however, Senator Spencer entered a protest against taking her testimony, and this started what is said to have been one of the most heated wrangles that have marked the oil committee's hearings. The New York "Times" accounts of the hearings on April 29 said:

Motion picture and other cameras clicked, and Mrs. Rohrer, apparently puzzled as to what all the rumpus was about, sat, with a large calla lily in her hand, waiting for the committee to begin questioning her. Then, when no Senator would assume responsibility for calling her and none was willing to question her, the witness was excused without having given a word of testimony.

Senator Spencer's protest was in the form of a statement, part of which he read into the record and all of which he handed to the newspaper correspondents when Mrs. Rohrer was excused.

Senator Spencer's Protest.

"We have subpoenaed the widow of Mr. Jake Hamon," said the Senator's statement. "She is now here in obedience to that writ. I do not know whether she will be a willing witness or not, but it is safe to assume that she is to be interrogated concerning the business and political affairs of her husband and as to what she learned from him. I do not think we ought to subject her to any such examination. If she has any independent knowledge about the naval oil reserves, I should, of course, have no objection.

"We have listened to rumors and hotel lobby gossip and casual conversations and to unfounded reflections upon the character and business of reputable citizens until it has been said in our hearing by a member of the committee that the mere fact that a witness is summoned before this committee places him under suspicion.

"We have had the fervid imagination of Al Jennings, whom we brought all the way from California, and who had what was heralded by the press as a 'whale of a story,' and who repeated the alleged statements of a man who is now dead that that man would name the President of the United States, had given a quarter of a million dollars to Senator Penrose, who is also dead, was himself to be Secretary of the Interior, and, with the hundreds of millions of dollars which would thus be available to him, was to become President of the United States.

"We brought a man from Texas to tell us that on the way back from the funeral of Mr. Hamon a Mr. Baer told him (Mr. Smith) that Mr. Hamon had told him (Mr. Baer) that he (Mr. Baer) was to be made Commissioner of Indian Affairs and made a millionaire and that Mr. Hamon was to be Secretary of the Interior.

"We brought Mr. Baer from Paris, Texas, where as United States Marshal he was overwhelmed with the business of the Federal court which was then in session and who denied any such conversation ever occurred.

Hits at Other Testimony.

"We brought another witness from California to tell us of alleged conversations with Mr. Hamon, though the witness was so unacquainted with Mr. Hamon that he could not even spell his name. But he was rich in inference and rumors and particularly in his repetition of conversations which he alleged he had with Mr. Hamon, who is now dead and who is reported to have said to him that he spent a half million dollars at the Republican National Convention and that President Harding had been framed without his knowledge and then the witness declared that every schoolboy in the West knew that the Teapot Dome was the whole idea of the Republican National Convention and that it was the one great object of the convention.

"We have brought business men on the merest rumors of idle gossip, of which, when they came upon the stand, they knew nothing.

"One of these witnesses to which I referred knew nothing about the naval oil reserves of the United States, which is alone the legitimate object of our investigation.

"All of this testimony, in my judgment, is irrelevant and serves no possible useful purpose, and, more than that, Mr. Chairman, it belittles the dignity of the United States Senate and from every standpoint ought to be condemned.

"I want to enter my protest against it."

Walsh "Accepts Reprimand."

"I accept with due humility the reprimand," said Senator Walsh, "but it so happens that this witness was called here at the instance of Senator Stanfield of Oregon and not myself. If you gentlemen are trying to escape responsibility, you are welcome to do so."

Senator Stanfield said that Senator Walsh must be mistaken, but Mr. Walsh insisted he was not, and called for the records of the committee. These showed that Mr. Stanfield had suggested that the executors of the Hamon estate were best qualified to tell the exact truth as to the Oklahoman's financial activities in the 1920 campaign.

"I may suggest," remarked Senator Walsh, "that I was also rebuked when certain witnesses from New Mexico were called before the committee some months ago."

"If no one wishes to question Mrs. Rohrer, why not excuse her?" Senator Spencer said.

"She may be excused so far as I am concerned. I did not bring her here," replied Senator Walsh, and Mrs. Rohrer was excused.

The only other person called to the witness chair on that day was Willard W. Cutler Jr., a petroleum engineer, formerly connected with the Bureau of Mines of the Department of the Interior. His testimony related to seepage and the loss of gas pressure in the California naval reserves due to the operations of oil companies on fields adjacent to the Government properties.

Mr. Cutler estimated the loss in the Elk Hills reserve at 4,300,000 barrels prior to March 4 1921, and the royalty loss to the Government at about $3,200,000. Add to this the loss due to decreasing gas pressure and the total, he said, would be about 8,600,000 barrels, or a royalty loss of approximately $6,400,000. This loss, he said, would have been greatly reduced had the Government drilled offset wells in time.

Senate Investigation of the Oil Lease Scandals—Commander H. A. Stuart Testifies that Secretary Daniels' Policy Was to Keep as Much Oil in the Ground as Possible.

The investigation by the Senate Committee on Public Lands of the leases of Naval reserve oil lands to private interests and other matters related directly or indirectly to the same, developed a new phase on April 23, when at the instance of Senator Spencer, James O. Lewis, a consulting petroleum engineer, testified that 60 to 70% of the Teapot Dome area was subject to drainage at the time of the Fall-Denby-Sinclair lease. Mr. Lewis is the engineer who was commissioned in February 1923 to make a survey of the Teapot Dome, and whose survey did not harmonize in important particulars with the reports made by other engineers. Senator Walsh put into the record on April 23 a letter from Commander H. A. Stuart of the Navy, declaring that under Secretary Daniels only a few acres of land in naval oil reserves had been leased, and that the Secretary was determined not to open up the reserves, but to keep all the oil possible in the ground. The calling of Mr. Lewis was interpreted by some as an effort to justify the action of former Secretaries Fall and Denby in leasing the reserve to the Sinclair oil interests. Opponents of the Teapot Dome lease have contended that the saddle separating the Teapot from the Salt Creek Dome is a water line and that seepage from one field into the other, to any considerable extent, is impossible. This Mr. Lewis denied. He declared the "saddle" was full of oil and not of water. Commander Stuart's letter setting forth the Naval Oil Reserve policy of former Secretary Daniels was made public by Senator Walsh after he had placed it on record. Commander Stuart, who now is on duty in Wyoming with the receivers, was in charge of the Naval Oil Reserves during the time Mr. Daniels was head of the Navy Department. The Commander wrote Senator Walsh that Mr. Daniels's attitude "at all times was to keep as much oil in the ground as possible." He stated that only two leases were made by Secretary Daniels—one for five wells to the Boston-Pacific Co. and one for 120 acres to the Consolidated Mutual Oil Co. The Boston-Pacific, he said, had preferential right to the lease for five wells, and the lease to the Consolidated Mutual was made because of water troubles. Mr. Daniels granted this lease most reluctantly, Commander Stuart said.

"I made a visit, under orders from the Secretary of the Navy, to all three naval petroleum reserves in June and July 1920," said the Commander. "This visit covered a period of about one month. Upon my return I reported orally to the Secretary of the Navy upon general conditions in the reserves, and, as I recall, recommended that some drilling was required in Reserve 2 to counteract drainage from private wells and to remedy water infiltration conditions in certain wells in Reserve 2." Commander Stuart detailed repeated efforts of the Boston-Pacific and Consolidated Mutual companies to obtain greater concessions and told of the reluctance with which Secretary Daniels finally consented to the limited leases, and added: "There is no doubt whatever in either of these cases that delay in drilling would have resulted in continued loss by drainage or by water infiltration." After giving statistics of the oil reservations, Commander Stuart wrote:

I will state that all of us found Mr. Daniels very obdurate when it came to getting any lease for lands within the reserves, even where the "producing" well law applied, or where we, who were more or less familiar with the details of drainage and water conditions, felt that some action looking to leasing or other disposition should be taken. After the result of the 1920 election Mr. Daniels particularly stated that he had consistently refused to open up the reserves and that he would not change that policy before leaving office.

To any of us who tried to get Mr. Daniels to loosen his hold on the reserves in cases where we considered it very essential to do defensive drilling it is highly amusing to see the apparent attempt to make him out as an "exploiter" of the reserves. I recall distinctly that in the case of the Consolidated Mutual, to whom was granted eventually a lease for 120 acres, Mr. Daniels was very much afraid, and so stated, that, even granting that water conditions were as bad as represented, the leasing of even this small acreage would tend to establish a precedent which might be used by others to attempt to obtain other leases.

In concluding his letter, Commander Stuart wrote:

I feel that there is not a single naval officer who had anything to do with the naval petroleum reserves during Secretary Daniels's tenure of office who would not testify emphatically that his attitude at all times was to keep as much oil in the ground as possible.

Senate Committee Investigation of the Department of Justice.

The Brookhart committee of the Senate, which for the past several months has been investigating the administration of the Department of Justice during the incumbency of

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office of Harry M. Daugherty, former Attorney-General, is entering its final stages, and announcement was made on May 14 that the committee expected to complete its inquiry by next week. On the 14th the committee heard Senator Harreld of Oklahoma, who took the stand voluntarily to tell his connection with the alleged use of political influence to save the Miller Brothers, owners of the "101" ranch, from prosecution in connection with land transactions in Oklahoa. Mr. Herreld's name had been brought into the inquiry by J. J. McGraw, former Republican National Committeeman, and now an Oklahoma banker. Senator Herreld said that Mr. McGraw came to see him at Washington and asked that he help in an effort to have Attorney-General Daugherty appoint a special investigator in connection with the Government's cases. The Senator said he had gone to see Mr. Daugherty, with Mr. McGraw, and had simply stated that he had no animosity against the Miller brothers. That was all he did, Mr. Herreld said, and so far as he knew Mr. Daugherty never gave Mr. McGraw any encouragement.

Thomas W. Miller, the alien property custodian, gave the Senate Daugherty Investigating Committee on May 15 some interesting sidelights on the conduct of the Department of Justice under H. M. Daugherty. Howard Manington, he said, was introduced to him as "one of the big men" influencing the department. Manington has been many times mentioned as receiver of payments in connection with liquor permits. He also knew Jess W. Smith, Colonel Miller said, and had met Alfred Urion, John Todd and other persons previously mentioned in testimony as close to Mr. Daugherty. His own official duties and responsibilities brought him into touch with the department, he said, and the Attorney-General's legal rulings governed him in administration. "In the American Metal Co. case, who appeared?" asked Senator Wheeler. "The National City Bank was attorney-in-fact," Miller said, "and a man named Merten represented the bank. In that case, Senator, your representatives have been in my office for a week or ten days. My office passed on it and made a recommendation to the Department of Justice." He added he was "not equipped with the details" of the case.

The Senate committee on May 13 heard H. J. Burton, a former agent of the prohibition enforcement service, tell how wet Cleveland is under the Eighteenth Amendment. Burton, who is now an investigator in the employ of Governor Donahey, declared that efforts of the prohibition agents to bring influential violators of the Volstead Act to justice had been frustrated, and cited cases in which he declared the guilty had been permitted to go free or else had been let off with fines. Mr. Burton testified that in one case eleven cases of whisky had been traced to a police station in a Cleveland suburb; in another nearly 300,000 quarts of whisky had been released from a warehouse, while in still naother, which he declared involved Samuel Ungerleider, the Cleveland broker, sufficient counterfeit revenue stamps were located, he said, to care for thousands of barrels of whisky. He named "Nicky" Arnstein as a member of an alleged band of Cleveland bootleggers. In practically every case he cited he said that the ends of the law had been frustrated. In all instances he affirmed the records in the cases were submitted to the Department of Justice. The number of permits in Ohio, according to the witness, have increased from about 3,000 in March 1921 to more than 11,000 at the present time. This total, he added, does not include permits issued to doctors, which would raise it to 14,000.

Senate Investigation of the Department of Justice—Testimony of W. J. Burns—Daugherty's Connection With Boston & Maine—Denial by James W. Gerard and Bainbridge Colby of Testimony Given to Committee—Former Judge Landis Criticises President Coolidge for Pardoning Saloon-Keeper.

The investigation by the Brookhart Committee of the Senate of the Department of Justice during the incumbency of office of former Attorney-General Daugherty, on May 7, swung back to the activities of Howard Manington, who was recently recalled by the State Department from Paris to testify before the committee. A detailed story of money payments to Manington in whiskey, tax and Shipping Board cases was told the committee by M. P. Kraffmiller, who said he had lived with Manington for a time at the "little green house on K Street." He declared the money was collected on the basis of Manington's supposed "closeness" to Attorney-General Daugherty and that in some cases the desired results were attained.

W. J. Burns, Chief of the Justice Department's Investigation Bureau, who later in the week resigned, conceded during a tumultuous half hour on the witness stand, that Daugherty had ordered a Department agent assigned to investigate Senator Wheeler, the Daugherty committee prosecutor, and that he had heard Daugherty and George B. Lockwood, Secretary of the Republican National Committee, talking over Wheeler's indictment before it was returned. With regard to the session on May 7 the Associated Press dispatches said:

Burns told the committee that, although he had assigned an agent to "shadow Gaston B. Means," this agent was not concerned in the disappearance of Means's various documents and diaries.

Conrad A. Crocker, Boston attorney for minority stockholders of the Boston & Maine, earlier in the hearing criticized Daugherty's modification of the consent decree in the New Haven merger case. He asserted that Federal Judge Mayer had been "grossly imposed upon by Mr. Daugherty" in allowing the New Haven decree to be at first modified and later vacated.

Daugherty "turned the New Haven loose on the Boston & Maine" by his action, Crocker said, since the consent decree forbade the first named railroad to participate in the control of the Boston & Maine.

Crocker asserted that after modification of the New Haven decree, Daugherty also dismissed criminal indictments against William Rockefeller and other directors of the road, which were pending several years after the legal attack on the merger.

Paul Howland, attorney for Mr. Daugherty, got the witness to agree that the indictments had been pending seven years before Daugherty took office without action except for one trial, which resulted in a jury disagreement.

Burns, when called, said he had ordered a man named "Bonner" to watch Means, who has been an agent for the committee.

"Bonner followed Means wherever he went," Burns said. "That was at the suggestion of Hiram C. Todd, Assistant Attorney-General prosecuting Mr. Means in New York."

When Senator Wheeler switched the questioning to Burns's association with Blair Coan, an employee of the Republican National Committee, who went to Montana to investigate Wheeler, Burns agreed he knew Coan and had met H. C. Glosser, a witness against Wheeler.

Senator Wheeler asked Burns how many times he "consulted Coan."

"What do you mean, consulted?" replied the witness. "I saw him four or five times. We talked about Senator Wheeler's case every time."

Talked with Lockwood.

He identified a man named "McGraw" as a private detective formerly employed by him, but declared the man worked now for the Republican National Committee.

"You have consulted Mr. Lockwood frequently on my case?" Senator Wheeler demanded.

"I talked with him several times," Burns said.

Under further questioning he conceded that he talked with Lockwood and Daugherty about the Wheeler indictment before it was returned.

Earlier in the week, on May 5, the Brookhart Committee heard testimony with reference to Mr. Daugherty's part in proceedings connected with the reorganization of the New York New Haven & Hartford Railroad Co. Testimony was also heard from a witness who told of a liquor deal in Chicago for which the witness was indicted but acquitted. Conrad W. Crocker, who said he represented minority stockholders of the Boston & Maine Railroad, testified concerning the New Haven reorganization. He asesrted that "a secret conference," attended by Attorney-General Daugherty and his financial adviser, R. G. Hutchins Jr., and representatives of the railroads concerned in the reorganization, occurred on May 11 1922, the day before the public hearing on the reorganization. Mr. Hutchins, he said, subsequently became a director in the New Haven railroad. This testimony brought from Paul Howland, counsel for the former Attorney-General, an inquiry as to whether Mr. Crocker ment to leave the inference that the proceeding had been improper, to which Mr. Crocker replied: "I want it understood that a conference was arranged at the suggestion of the financial adviser of the Judge in New York on May 11, the day before the public hearing. Although I was representing the only body of stockholders in existence (meaning stockholders of the Boston & Maine Railroad) I was not notified. I do not make any accusation that Judge Mayer was guilty of any impropriety. I say that a group of people interested were got together the night before; we were not notified, and the public hearing was a gesture." "No, we don't think so," was the answer of Mr. Crocker to a question whether he thought the "remarriage" of the New Haven and the Boston & Maine was legal.

The witness who testified in regard to the liquor deal in Chicago was Charles A. Williams, a lawyer, who is Republican leader of the 32d Ward of that city. The deal, he said, involved 130 "very prominent people in Chicago," who were to get possession of about 3,000 cases of liquor held by the Grommes & Ulrich Corporation. Regarding the testimony of Crocker and Williams, the New York "Times" had the following to say:

Mr. Williams testified that he retained Elisha Hanson of Washington, a former newspaper man, licensed to practice before the Treasury Department, who explained that under precedents of the Department it was proper to sell the stock of the company which owned the liquor, and if the company was

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dissolved those who bought the stock would be entitled to obtain the entire amount of liquor "pro rata."

The advice of Mr. Hanson was followed, said Mr. Williams, and he mentioned as among those who obtained some of the liquor, a Dr. Isham, who, according to the witness, is a brother-in-law of Judge Carpenter of the United States Court.

Senator Wheeler spoke of a Mr. Birmingham, alleged to have received 32 gallons of the liquor, as related to Judge Carpenter.

Mr. Williams said that before the liquor could be delivered to the new holders of the Grommes & Ulrich stock, 1,800 cases had been seized.

He told of having a falling out with the political organization headed by Attorney-General Brundage of Illinois, and being subsequently indicted, with former officers of the Grommes & Ulrich corporation and a former prohibition officer. Concerning those indicted, the witness said, "they picked out those who had changed their allegiance from Brundage"; the rest, he said, "were let out."

Mentions Colby and Gerard.

It was brought out that one of the precedents on which he had based his advice that the proceeding affecting liquor belonging to the Grommes & Ulrich corporation was legal, concerned the Bacardi Rum Co.

This brought from Senator Brookhart, Chairman of the committee, an inquiry as to whether the Bacardi company had been part of the Brundage political organization, to which the witness answered:

"No. Bainbridge Colby and Ambassador Gerard were the two factors in that situation."

"Bainbridge Colby and Mr. Gerard were not indicted?" Chairman Brookhart asked.

"There was no suggestion of their being indicted," Mr. Williams replied. "It was not considered by anybody at the time that they had violated the law."

"They went as far as you did, and you were indicted," Mr. Brookhart remarked.

"I was unfortunate," said Mr. Williams.

Through Mr. Howland it was brought out that the Treasury Department had changed its ruling subsequent to the Bacardi case ruling.

Senator Wheeler presented to the committee an express company receipt purporting to show that 20 cases of liquor had been delivered Oct. 21 1921 to "the little green house" in K Street, this city, which figured largely in earlier proceedings of the committee.

Calls Department of Justice Unfair.

In his testimony concerning the action of the Department of Justice in agreeing to a modification of the decree affecting the New Haven, Boston & Maine organization, Mr. Crocker contended that the Department had committed a "grossly improper" act. He said that the organization had been carried out on the assumption that a permanent decree had been issued. If the Department had remained out of the proceedings, he said, those whom he represented would have been in a much better position.

Mr. Crocker said the original decree for dissolving the relationship of the New Haven with the companies which it controlled had been signed in 1914, but, through various extensions, the time of complete separation was postponed until 1921, when a proposal was made for the reorganization of the Boston & Maine, to obtain which it was essential to procure legislation by the State of New Hampshire. This legislation was obtained, he said, on representations from trustees of the New Haven that the decree was final and would be carried out.

As a result of this procedure the capital stock of the Boston & Maine, Mr. Crocker testified, was increased from $42,000,000 to $81,000,000, and the stockholders surrendered the rentals of leased lines that had been guaranteed to them in return for preferred stock. No dividends have been received on this preferred stock, he said, and added: "Now they feel that they were stung."

Mr. Crocker said a recent proceeding in Massachusetts had produced testimony of E. G. Buckland, Vice-President of the New Haven, that he had personally induced Attorney-General Daugherty to go to New England and hold two hearings. But those Mr. Crocker represented were not notified of these rearings.

The witness produced a newspaper article saying that Mr. Daugherty was to be accompanied to the hearings by Mr. McCarthy, General Manager of the Pennsylvania Railroad's Western lines, and that the Pennsylvania was a heavy stockholder of the New Haven.

The Public Service Commission of Massachusetts opposed the modification of the decree, but without success, the witness said.

On May 6 James W. Gerard and Bainbridge Colby sent the following telegram to Senator Brookhart, Chairman of the Senate Daugherty Investigating Committee:

Senator Brooknart, United States Senate, Washington, D. C.:

Our attention is called this morning to the newspaper report of testimony taken by your committee yesterday, in which one Charles A. Williams, who is described as a lawyer and a Republican leader of Chicago, testified that "Bainbridge Colby and Ambassador Gerard were the two factors in that situation," apparently referring to a company described in the testimony as the Bacardi company. We desire to enter upon the record of your committee our categorical assertion that neither of us knows the company whose name is mentioned, nor did either of us ever own or hold any of its stock, nor have we or either of us been concerned at any time in any transaction whatsoever with it, and we desire to add that we do not know nor have either of us ever met the witness Charles A. Williams, nor have we been interested, involved or concerned in the remotest way in any transactions such as are indicated in the testimony referred to.

(Signed) JAMES W. GERARD.
BAINBRIDGE COLBY.

A statement prepared by E. G. Buckland, Vice-President and General Counsel of the New York New Haven & Hartford Railroad, and given out on May 6 as to the testimony of Conrad W. Crocker of Boston before the Daugherty Investigation Committee said in part:

Mr. Crocker's quarrel is with the court, not with the Department of Justice. He is exercising the time-honored privilege of a disappointed litigant "to go down to the tavern and cuss the judge." . . . He is disappointed because he couldn't force the New Haven to put its interest in the Boston & Maine on the bargain counter for him and his associates to pick up at their own price. Therefore he makes charges that are utterly unwarranted as shown by facts.

Mr. Buckland gave a review of the litigation and in closing said: "Throughout the entire period the activities of the Department of Justice, and particularly of Attorney-General Daugherty were most unselfish and commendable in helping the transportation interests of New England to work out a plan to prevent serious financial embarrassment."

President Coolidge was criticised on May 2 for the pardoning of Philip Grossman, a Chicago saloon-keeper, by former Judge Landis before the Senate committee investigating the administration of the Department of Justice by Harry M. Daugherty. Judge Landis, who tried and sentenced Grossman, declared that Grossman kept an ordinary saloon in a district of Chicago that bred criminals and was convicted on the testimony of six witnesses, after a restraining order was issued to close his saloon. It was common knowledge in Chicago, he added, that Grossman's saloon was still open and doing business when the President's pardon came along, and Judge Landis intimated that the saloon may still be open and doing business. Judge Landis condemned the interceding of politicians on Grossman's behalf and said he could not understand the President's action.

C. W. Middlekauff, assistant to the Attorney-General and now stationed at Chicago, appeared on May 6 before the Senate committee investigating the Department of Justice and declared that former Judge Landis "made statements which I claim are untruthful and unwarranted and misleading" in regard to the recommendation which Mr. Middlekauff made for a commutation of the sentence of Philip Grossman, a Chicago saloon-keeper. Judge Landis had stated that six or more witnesses testified in proceedings before him in November 1920, that they had bought liquor at the place run by Mr. Grossman. The Department of Justice records covering the commutation of sentence, which was granted by President Coolidge in December 1923, placed Mr. Middlekauff in the position of having stated that there were only two witnesses, and that their testimony had been discredited. There was a sharp clash between Mr. Middlekauff and Senator Wheeler when the latter sought to establish that the testimony of Judge Landis represented the real facts in the case, and that Mr. Middlekauff had been actuated by political motives. The witness said there were four witnesses in the case, but only two of them, Armstrong and Ball, had testified to buying drinks. The testimony of Armstrong had been thrown out of court, Mr. Middlekauff said, and the unreliability of Ball was established later when it was shown that he had padded his expense account.

Tribute Paid to Former Attorney-General Daugherty by His Associates.

A letter from James M. Beck, Solicitor General, and five other former associates in the Department of Justice, was sent on April 26 to Harry M. Daugherty, who recently retired as Attorney-General, expressing admiration and respect for Mr. Daugherty's conduct during his incumbency of office. The letter, made public at Washington, read as follows:

Washington, April 26, 1924.

Hon. H. M. Daugherty, Washington, D. C.

Dear Mr. Daugherty—We, who have been associated with you in the Department of Justice as your Assistant Attorneys-General, desire to express our admiration for your courage, industry and integrity in every matter which has come under our personal observation while you were Attorney-General of the United States. Your loyalty to our President and our country is above and beyond dispute.

Your uniform kindness, courtesy and co-operation in the discharge of our official duties has made our public service one of great pleasure and pride.

We wish you the contentment and success in your private life which your public service and personal character have earned for you. We all recognize our obligation of loyalty to the Government which we serve, but this has never been inconsistent with our loyalty to you.

Very sincerely yours,

JAMES M. BECK, *Solicitor General,*
AUGUSTUS T. SEYMOUR, *Assistant to the Attorney-General,*
MABEL WALKER WILLEBRANDT,
ROBERT H. LOVETT,
I. K. WELL,
RUSH L. HOLLAND.

Senate Committee Investigating Senator Wheeler's Indictment Makes Its Report—Exonerates Montana Senator.

The special committee which has been investigating the facts and circumstances surrounding the indictment of Senator Burton K. Wheeler of Montana charged with accepting fees illegally as a lawyer, concluded its inquiry the fore part of the current week, and on Wednesday, May 14, made its report to the Senate, the members of the committee declaring that the indictment was unwarranted. The report was signed by Chairman Borah and Senators McNary, Swanson and Caraway. A minority report will be submitted by Senator Sterling, but it is understood he will not contend that Senator Wheeler is guilty. His report is expected to be of an argumentative nature, it is stated,

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dealing with some phases of the investigation. In submitting the report to the Senate, Senator Borah announced that he would discuss it in detail later. After reciting the law in the case the report of the committee, which was written by Senator Borah, announces the following conclusions:

That, during the months of January and February 1923, after his election to the Senate, Senator Wheeler entered the employ of Gordon Campbell as his attorney, the said contract of employment including the firm of lawyers under the name of Wheeler & Baldwin.

That, according to the terms of employment by which he entered the service of Campbell as his attorney, the said firm of Wheeler & Baldwin was to receive a retainer fee of $10,000 per annum; that $2,000 thereof was paid Jan. 9 1923, and $2,000 thereof on Feb. 16 1923, and that the balance is still unpaid.

That it was fully understood and agreed between all parties to said contract of employment that the services of Senator Wheeler and his firm related alone to the litigation then pending, said Campbell being at that time interested in a number of lawsuits, some nineteen or twenty at least in number.

That said Burton K. Wheeler did not at any time agree to receive compensation for services before any department, court-martial, bureau, officer or any civil, military or naval commission at Washington, and did not at any time receive compensation for such services before any department, court-martial, bureau, officer or any civil, military or naval commission.

That, on the other hand, the sole contract of employment which he had with Campbell related to matters of litigation in the State courts of Montana; that Senator Wheeler did not at any time appear for said Campbell, or his companies, before any of the departments in Washington under agreement to receive compensation, and did not at any time receive compensation for any appearance or services rendered before said Government departments.

"In conclusion," says the report, "the committee wholly exonerates Senator Burton K. Wheeler from any and all violation of Section 1782 of the Revised Statutes of the United States, and finds that he neither received nor accepted nor agreed to receive or accept any compensation whatever, directly or indirectly, for any services rendered, or to be rendered, to any person, either by himself or another, in relation to any proceeding, contract, claim, controversy, charge, accusation, arrest or other matter or thing in which the United States was a party, or directly or indirectly interested, before any department, court-martial, bureau, officer or any civil, miliatry or naval commission whatever. The committee further states that in its opinion Senator Wheeler was careful to have it known and understood from the beginning that his services as an attorney for Gordon Campbell, or his interests, were to be confined exclusively to matters of litigation in the State courts of Montana, and that he observed at all times not only the letter but the spirit of the law." On the ground that it was instructed only to determine whether Senator Wheeler had received or agreed to receive pay for appearing before Government departments, the committee did not refer to Blair Coan's search for information against the Montana Senator at the instance of the Republican National Committee.

Senator Wheeler, who, as noted in these columns last week, appeared before the committee in his own defense on May 9, completed on May 12 his testimony before the committee, and it was indicated on that date that there would be no further public hearings held by the committee, unless something of an unexpected nature should occur. Developments on the 12th, it was said, made it clear that Senator Borah, Chairman of the committee, was convinced the testimony did not show justification for the indictment, and would so report to the Senate. During a clash with Senator Sterling of South Dakota, who has represented the opponents of Mr. Wheeler at the inquiry, Mr. Borad declared he was opposed to any unnecessary delay and wanted to close up the matter so that the Senators could give their attention to more important matters. In connection with the hearings on May 12 the New York "Times" had the following to say:

At the opening of to-day's session Senator Borah asked Senator Wheeler if there was anything in the contract made by his firm with Gordon Campbell for legal services which had to do with his appearance before the Government Land Office.

"Absolutely nothing," replied Mr. Wheeler, "and at the time the contract was made there was nothing involving permits pending before the Government Department of which I know."

Mr. Wheeler produced the office records of all cases in which his law firm had represented Mr. Campbell in Montana and the record of payments made by Mr. Campbell to the firm. There were payments of $2,000 on Jan. 9 1923 and Feb. 19 1923 and a payment of $231 on March 14 1923 for expenses.

"I came here about March 1 1923," said Senator Wheeler. "The payments had nothing to do with any matter except appearances before the State courts.

"I never have practiced or appeared before any department in Washington. I never met any of the officials in the executive departments except in a casual way."

Chairman Borah produced one of the letters written by Senator Wheeler to Gordon Campbell, dated March 8 1923, which read:

"I wish you would have your offices send me a detailed report of the condition of your permit that we discussed with the Standard Oil of California, in order that when I take it up with the Department of the Interior I will be able to intelligently discuss the matter."

Mr. Wheeler said he had been at Great Falls, Mont., before coming to Washington, preparing some of the cases in the Montana State courts for Mr. Campbell. One day, he said, Mr. Campbell called him into his office to be present at a conversation between an attorney for the Standard Oil of California and Mr. Campbell.

Was Dispute Between Private Persons.

"As he now recalled the matter," said the Senator, "Mr. Campbell had sold to the Standard Oil some property, right to which he had obtained on a permit that had been granted by the Government, and there had come up a dispute in regard to this land."

This matter, Senator Wheeler asserted, was a dispute between private individuals, and was not a matter pending before the Land Office, or one in which the Land Office was involved, as the permit had been granted and was out of the Government's hands.

"It was purely a question between the Standard Oil and Campbell," he added.

Senator Wheeler said his connection with this matter had to do with Mr. Campbell's financial embarrassments and nothing to do with a matter pending before the Land Office.

Senator Sterling asked what other inference could be placed on the letter and subsequent messages than that Mr. Wheeler had discussed permits with the Land Office.

"I don't care what inference you care to put on it," Senator Wheeler replied, heatedly. "I don't care what construction you put on it. I am simply trying to tell you what was done."

Senator Sterling then read the following telegram sent by Senator Wheeler, under date of March 13 1923, to L. V. Beaulieu, of counsel for Gordon Campbell, at Great Falls:

"Secure and mail at once complete list of Gordon Campbell Syndicate and individual holdings, giving each separate legal description and character of title, dividing acreage in two classes, that in which title is absolute and unquestionable and that in which title may be in doubt. Am writing letter in full to-morrow."

"Did this list embrace oil permits?" asked Senator Sterling.

Senator Wheeler referred to the call he had made on Edwin S. Booth, then Solicitor of the Interior Department, at which he had discussed Mr. Campbell's financial embarrassments with Mr. Booth.

"This telegram, if I recall it correctly," he said, "was sent at the request of and dictated by Mr. Booth. It had nothing to do with anything pending before the Department. I spoke to Mr. Booth about the financial dilemma Campbell was in. He asked me to get the facts so that I could tell him intelligently."

Senator Wheeler said he had received a reply that Mr. Campbell was coming to Washington with a Mr. Thompson. He added:

"That list never reached me, because of the fact that I left for Europe on the Saturday following the day the telegram was sent."

The Department of Justice will continue its proceedings against Senator Burton K. Wheeler, despite his exoneration by the Borah Committee, Attorney-General Stone announced. The Attorney-General said he saw no reason for any change in the Department's attitude as a result of the committee's action, and that there is no reason, so far as the Department of Justice is concerned, for dismissing the proceedings against Wheeler in the Montana courts.

Senate Committee Investigating Internal Revenue Department to Employ Counsel to Replace Heney.

Following the announcement on May 6 by Senator Watson, Chairman of the Senate committee investigating the Bureau of Internal Revenue, that he would not press his resolution to discharge the committee, the Senate on May 6 adopted the Jones resolution without a roll call authorizing the committee to employ counsel to take the place of Mr. Heney, whose employment at the expense of Senator Couzens prompted Mr. Mellon's letter to the President and Mr. Coolidge's protest to the Senate. Mr. Watson, while assuring the Senate that he would proceed vigorously in the inquiry on the Internal Revenue Bureau, declared that he would not go into the affairs of the prohibition unit. The Jones resolution reads:

Resolved, That in addition to the powers conferred upon the select committee appointed under the provisions of Senate Resolution 168, as recited therein, said committee be, and it hereby is, authorized in its discretion to employ counsel and such other agents, experts and accountants as in its judgment may be necessary to aid in the investigation authorized under said resolution.

Denial by Secretary Weeks of Reports of Efforts to Use Influence in Boston Pacific Oil Case.

Secretary Weeks issued on May 1 a statement saying that he never had used his influence with former Secretary of the Interior Fall, or any one else, relating to the issuing of leases to oil companies. The text of Secretary Weeks's statement follows:

A morning newspaper states "How the Boston Pacific Oil Co. used its alleged influence with Secretary of War John W. Weeks to get valuable oil wells in the California naval oil reserves became known here yesterday."

I cannot find in my files that I ever had a communication from the Boston Pacific Oil Co.; I do not remember that I ever heard of the company; as far as I have information, I do not know any one connected with such a company; I have never used my intercession with Secretary Fall or any one else relating to the issuing of licenses to oil companies I cannot recall that I ever spoke to Mr. Fall about oil reserves or anything connected with them; in fact, the story which I have read, as far as my files show or my recollection carries me, is an absolute fabrication.

State Department Correspondence with Foreign Governments on Oil Concessions Submitted to Senate by President Coolidge.

In reply to a Senate resolution, President Coolidge on April 23 submitted to that body copies of State Department correspondence since March 4 1921 with various foreign

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Governments on the subject of oil concessions. The covering letter of Secretary Hughes stated no correspondence had been had since the date mentioned with Mexico, Russia, Czechoslovakia, Argentina, Costa Rica or Venezuela, and the report dealt with Persia, Netherlands and Great Britain and mandated territories. In the case of Persia, Secretary Hughes said certain portions of notes dated Jan. 3 and 16 1922 were withheld on request of that Government. He added, however, that the deleted sections would be furnished in confidence if desired to the Senate Foreign Relation-Committee. In the main the correspondence dealt with the State Department's efforts to obtain equal participation in development of petroleum reserves. That with Great Britain began with a note from Ambassador Geddes calling attention to a report made by Albert B. Fall, then Secretary of the Interior, to Chairman Lodge of the Senate Foreign Relations Committee, in support of a decision of that Department barring aliens from leasing public oil lands. Mr. Fall insisted the British Government had a substantial interest in the Dutch Shell companies and other restricted corporations. The Geddes letter denied this and Secretary Hughes in reply expressed this Government's pleasure for the assurance.

Congressman Langley's Conviction for Violating Prohibition Laws.

John W. Langley, a member of the lower house of Congress from Kentucky, who was recently indicted with others in Covington, Ky. and subsequently in Baltimore on charges of violating the prohibition laws, was convicted by a jury in Federal Court at Covington on May 12. The trial lasted for a little less than a week, and the jury, after deliberating on May 12 for three hours and 40 minutes returned its verdict, finding the Congressman guilty of conspiracy for illegally transporting and selling whiskey in 1921. Milton Lipschutz of Philadelphia, defendant with Langley, also was found guilty, but the jury disagreed in the case of Albert S. Slater of Philadelphia, a third defendant. On May 13 Representative J. W. Langley was sentenced to two years' imprisonment in the Atlanta Penitentiary by Judge Cochran, following his conviction. Milton Lipschutz of Philadelphia, convicted with Langley, and Walter Carey of Canton, Ohio, and M. E. Huth of Alliance, Ohio, were sentenced to two years each in the same prison. Carey and Huth pleaded guilty during the trial. Judge Cochran pronounced sentence after overruling motions for a new trial filed by attorneys for Langley and Lipschutz. After sentence was pronounced it was announced that an appeal would be taken, and Langley and Lipschutz were released on bond. The attorneys for Carey and Huth were unable to be in court and Judge Cochran released the defendants on their present bond for ten days, until their attorneys could appear. Carey and Huth said they had no statements to make before the Judge imposed sentence.

Mr. Langley, however, read a statement in which he declared he was innocent of the charge against him. When he talked with Sam Collins, Prohibition Director for Kentucky, Mr. Langley asserted he had no other thought than to learn from a man whom he considered a friend what was or would be Mr. Collins's attitude and action respecting shipments by truck of liquor to be lawfully withdrawn. After Mr. Collins made his position clear Mr. Langley declared, he dismissed the matter from his mind and thereafter had no relation of any kind with the matter. He said he never heard of Mortimer's attempt to bribe Mr. Collins, and he did not understand why the latter did not at once present the matter to the proper authorities. In reply to Mr. Langley's statement Judge Cochran declared he believed him to be guilty, and "the thing that hurt most" was his "attempt to corrupt Collins." He praised the latter, saying he not only was efficient but was honest.

Regarding the evidence on which the convictions were obtained by the Government, press dispatches from Covington had the following to say:

Representative Langley, with Milton Lipschutz and Albert F. Slater, both of Philadelphia, had been on trial since Tuesday. M. E. Huth of Alliance, Ohio, and Walter B. Carey of Canton, Ohio, were co-defendants with Langley when the case went on trial, but reversed their pleas of not guilty Wednesday and entered formal pleas of guilty.

The defendants were charged with entering into a conspiracy in 1921 for the illegal removal of 1,400 cases of whiskey from the Belle of Anderson Distillery, near Lawrenceburg, Ky., and with conspiracy to effect its sale. Langley was specifically charged with using his influence to have Sam Collins, Federal Prohibition Director for Kentucky, issue permits allowing the whisky to be transported by truck, contrary to law.

Huth and Carey were charged with having paid Lipschutz $30,000 for the permit, and Slater, than a clerk in the Federal Prohibition Director's office in Philadelphia, was charged with issuing the permit.

The Government placed three witnesses on the stand who admittedly took part in the conspiracy. Thomas J. Finn of Columbus, Ohio, testified that he was a partner with Huth and Carey and delivered the first $2,000 payment of the $30,000 to Lipschutz. Gus Swarzkopf of Philadelphia supported Finn's testimony and testified he was present when the money was paid. Elias H. Mortimer of Washington and New York testified that he had several times paid Langley money for his influence, and told of several conferences between Langley and whisky men.

Mr. Collins testified that Langley had tried to get him to issue permits and became angry when he refused, concluding by threatening to "break him politically" for his refusal.

Langley took the stand in his own defense and entered general denials of the charges. He was subjected to a severe cross-examination by Mr. Smith, but did not change his testimony.

Counsel for the Representative placed many character witnesses on the stand, including Governor Fields, of Kentucky, and Representative Arthur B. Rouse and Ben Johnson.

Langley has been in Congress continuously for seventeen years and is now Chairman of the House Committee on Public Buildings.

Mrs. Langley was the constant companion of her husband during the trial.

On motion of the defense, the case was temporarily reopened when court convened to-day and Mr. Langley was recalled to the stand. He read copies of telegrams he had sent and received from Prohibition Director Collins during October 1921, which tended to prove that friendly relations existed between Mr. Langley and Mr. Collins after their reported break over the issuance of whisky permits.

Federal Attorney Smith then received permission to call Mr. Collins in rebuttal to Langley's testimony. The director said the telegrams might have been sent and received, but he could not be positive.

The case was closed again and the closing argument for the defense was resumed by W. N. Gray of Philadelphia, who insisted there was no evidence connecting either Milton Lipschutz or Albert F. Slater, the co-defendants, with the alleged conspiracy, and challenged the Government fto produce testimony showing that either had ever met or known Langley until they were brought together in court.

Mr. Smith concluded the Government's argument with a plea for conviction on each of the two counts in the indictment and the maximum sentence.

Wm. J. Burns' Letter of Resignation to Attorney-General Stone and Statement of Department of Justice on Resignation.

Following the resignation of William J. Burns as Director of the Bureau of Investigation in the Department of Justice, which was noted in these columns last week, page 2263, a statement was issued by the Department of Justice reviewing Mr. Burns' activities and his letter of resignation also was made public with the acknowledgement from Attorney-General Stone. In his letter of resignation Mr. Burns said that the "Bureau of Investigation is to-day functioning at the highest degree of efficiency." The statement issued by the Department of Justice said Mr. Burns had been in ill health for some time. No specific reason for the resignation was contained in Mr. Burns' letter. It was said he probably would take a rest for a few months, and then resume charge of the Burns Detective Agency. Attorney-General Stone said in his letter accepting Mr. Burns's resignation: "I desire to thank you for your services to the Government and to wish you all future success and happiness."

In the statement given by the Department of Justice to the press it was said that when Mr. Daugherty resigned it was the intention of Mr. Burns to retire, but he felt that he should remain in office until the new Attorney-General had familiarized himself with the details of the Bureau of Investigation. It was said also that owing to the condition of Mr. Burns's health for many months his family had urged him to relinquish his office, but he had remained to complete many important investigations, which were now concluded. Mr. Burns has appeared several times as a witness before the Senate committee engaged in investigating the conduct of the Department of Justice under Harry M. Daugherty. His last appearance was on May 7, when he testified that Mr. Daugherty, while Attorney-General, had instructed him to send an agent of the Department to look into the record of Senator Burton K. Wheeler, of Montana, "prosecutor" of the Department of Justice investigation. The statement issued by the Department of Justice read:

William J. Burns, for the past three years Director of the Bureau of Investigation of the Department of Justice, to-day places his resignation as head of that Bureau into the hands of Attorney-General Stone, and the latter, at Mr. Burns's request, accepted it, to take effect immediately.

In severing his connection with the Department Mr. Burns terminates a service in behalf of the Government covering nearly a quarter of a century, for prior to assuming the directorship of the Bureau of Investigation Mr. Burns for years was identified with the secret service of the Treasury Department, though for an interval he left the Government service to organize the Burns International Detective Agency, which to-day has offices and branches in all the important cities of the world.

While the former Director of the Bureau of Investigation has not indicated what he will do now that he is free of governmental responsibilities, it was said to be likely that he would take a rest for a few months and subsequently re-assume the directorship of the great detective agency which bears his name.

Mr. Burns's letter of resignation follows:

May 9 1924.

Hon. Harlan F. Stone, Attorney-General:

My Dear Attorney-General—As indicated by me in our previous conversation, I desire to be relieved of the duties of Director of the Bureau of Investigation and I hope you will be able to make it effective immediately.

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I also desire to express my appreciation for the courteous treatment I have received at your hands, and hope that you will always feel at liberty to command me if I can be of service to the Bureau or the Department at any time.

I feel that I can very frankly state that the Bureau of Investigation is to-day functioning at the highest degree of efficiency in its history.

My one great hope and wish has been gratified in the organization of the Bureau of Identification, and I know that under your administration it will continue to flourish and become a monument not only to the detection but to the prevention of crime.

I wish for you a very successful administration.

Yours very sincerely,

WILLIAM J. BURNS, *Director.*

The Attorney-General replied as follows:

May 9 1924.

My Dear Mr. Burns—I beg to acknowledge receipt of your letter of even date, confirming our previous conversation, in which you express a desire to be relieved of the duties of director of investigation and the hope that I will be able to make your resignation effective immediately.

In accordance with your desire, I accept your resignation, to take effect immediately.

I appreciate and thank you for your expression of good wishes and your offer of co-operation, which I shall feel free to avail of if occasion arises.

I desire to thank you for your service to the Government and to wish you all future success and happiness.

Yours very sincerely,

HARLAN F. STONE, *Attorney-General.*

After quoting these letters, the Department of Justice statement continued:

Mr. Burns was appointed director of the Bureau of Investigation when Mr. Harding came into office and Harry M. Daugherty was selected as Attorney-General.

Attorney-General Daugherty announced at the time that he had "combed" the country for an expert investigator to head the investigative forces of the Department of Justice, and had selected Mr. Burns because, in his opinion, Burns was the most experienced and famous of American detctives.

When Mr. Daugherty resigned as head of the Department of Justice, it was then the intention of Mr. Burns also to retire, but he felt, he said, that he should remain in office a sufficient time until the new Attorney-General had familiarized himself with all the intricate details of the Bureau of Investigation. Mr. Burns held frequent consultations with Mr. Stone and laid before that official all the information which he felt was essential to a thorough understanding of the operation of his department.

Mr. Burns's health has not been good for some time, and it was not until to-day that he reached the conclusion that he had performed all the duties necessary to the continued proper functioning of his department. His family for many months had prevailed upon him to relinquish office, but in view of many important investigations and other matters which required personal attention, he refrained from severing connection with the Government until all details had been properly worked out.

McAdoo, Palmer and Gregory Named Among Officials Who Appeared as Counsel Before War Department Within Two Years of Their Retirement.

Following the recent memorandum submitted by Secretary Wilbur to the Senate giving the names of former Cabinet members and Senators who had appeared before the Navy Department as counsel within two years after their retirement, a similar memorandum was submitted to the Senate on April 28 by Secretary Weeks of the War Department. Three former Cabinet members, William Gibbs McAdoo, A. Mitchell Palmer and Thomas Watts Gregory, all of the Wilson Administration, were named by Secretary Weeks as among officials who had appeared as counsel before the War Department within two years of their retirement from public life. Four former Senators—Willard Saulsbury of Delaware, Christie Benet of South Carolina, Hoke Smith of Georgia and James Hamilton Lewis of Illinois—and eight former members of the House of Representatives were also named. In summarizing the salient points in Secretary Weeks's memorandum, the New York "Times" accounts had the following to say:

The case of Mr. McAdoo, who also had been named by Secretary Wilbur as having been connected as counsel in a case before the Navy Department, naturally attracted the most attention because of Mr. McAdoo's prominence as a candidate for the Democratic nomination for the Presidency. The claim was brought by the Locomobile Co. of America on March 1 1920, and, according to the report of Secretary Weeks, the attorneys of record were McAdoo, Cotton & Franklin. The claim was for a refund of $200,790 20, sought under the excise tax sections of the Revenue Act of 1917, and involved 1,650 class B chassis sold and delivered by the claimant to the United States. The War Department records showed that the claim had been denied by the Appeal Section of the War Department Claims Board, but that a judgment for $5,454 39 was rendered by the Court of Claims on June 12 1922.

Cases in Which Gregory Figured.

Thomas Watts Gregory, who served as Attorney-General in the earlier days of the Wilson Administration, was of counsel in four cases, three of them for the big packing interests. The most important involved Swift & Co. and was filed May 18 1920, as a "claim for loss on meats arising under the Act of March 2 1919." In this case the claim was denied by the Board of Contract Adjustment of the War Department. Judgment was rendered by the Court of Claims on March 17 1924 in the amount of $1,077,386 30.

Claims based on the same Act were filed also on May 18 1920 by the law firm of Gregory & Todd, in behalf of Libby, McNeil & Libby, Morris & Co. and Armour & Co., and are now pending in the Court of Claims. The amounts involved were not given in the letter of Secretary Weeks.

Another case in which Mr. Gregory's name occurred was that of Carden & Herd, filed Oct. 28 1920. In this instance the claim was for a percentage of gross earnings on freight carried in ships sold to the Government. The amount named was $7,500,000. An award was made by the Secretary of War on June 18 1921 in the amount of $550,000, and an appropriation to pay the award was voted by Congress and approved Dec. 15 1921.

Palmer's Firm Involved.

The firm of Palmer, Davis & Scott, of which A. Mitchell Palmer, formerly Attorney-General, is a member, appeared in a number of claims of minor importance. M. Lowenstein & Sons were the claimants in four of these cases, brought in March 1922. In the first the cancellation of contract for 20,000 yards of outing flannel was settled, a deposit of $5,546 repaid and a demand for damages amounting to $3,332 disallowed. Another involved cancellation of a contract for 35,000 yards of brown twill and a refund of a deposit of $1,419 was allowed. In another Lowenstein case there was a refund of $39; in another a claim for an allowance of 5 cents a yard on 300,000 yards of duck was disallowed.

The most important case handled by the Palmer law firm was for the Hazleton Mills, Inc., and was filed on Nov. 17 1921. It was for the refund of the purchase price on 144,700 yards of cotton duck, the allegation being made that the material did not conform in character to the sample exhibited. The refund, $95,119, was authorized.

The name of ex-Senator Saulsbury was mentioned in a case in which the law firm of Button & Gray appeared as attorneys of record. Certain demurrage charges on cars furnished at Aberdeen, Wash., in September 1917 were involved. They amounted to only $60 and had been disallowed by the Auditor of the War Department.

Claims Pushed by Benet.

Ex-Senator Christie Benet appeared in the prosecution of a claim filed for the City of Greenville, S. C., on June 28 1919, the firm of Benet, Shand & McGowan were attorneys of record. It involved the furnishing of water to Camp Sevier, S. C., and was for $267,800. It was finally withdrawn. Mr. Benet also appeared in what were known as the cotton linter cases, one of which was made a test. One of Mr. Benet's cases is now before the Court of Claims.

A claim was filed for the Silver Lake Park Co. on Aug. 10 1921 by ex-Senator Hoke Smith of Georgia. It alleged pollution of the water of Silver Lake by the discharge of sewage from the remount station at Camp Gordon. On April 10 1922 the Assistant Secretary of War made an award of $18,000. Senator Smith's name also figured in the claim of the West Point Wholesale Grocery Co., filed on Feb. 28 1922, which involved adjustment in price of 9,747 service hats. The firm of Smith, Bloodworth, Forst & Charford were the attorneys of record. The claim was disallowed.

Ex-Senator Lewis figured in the claim of Burke & James, Inc., filed Aug. 31 1920. It was considered by the Air Service Section of the War Department Claims Board, and the decision was made that it should be sent to the War Department Claims Board. The amount of money involved was not mentioned in the Secretary's letter.

Ex-Representative Burton E. Sweet appeared as attorney in the Chamberlain Machine Works claim, now pending before the Court of Claims. Among other former Representatives mentioned, W. B. Jamieson wrote for information in regard to a payment for work at forts in Nebraska and Tennessee, C. C. Carlin of Virginia, through his law firm, Carlin & Hall, appeared in a claim by J. T. Williams & Sons, arising out of an alleged shortage in delivery of mahogany lumber. J. T. Watkins, T. J. Ryan, Charles F. Ogden, Gilbert A. Currie and James W. Good figured in claims of minor importance, in which no heavy repayments by the Government were noted in the letter sent to the Senate by Secretary Weeks.

Mr. Weeks said that the data dealing with the appearance as attorneys of former members of the House was incomplete, and that additional information would be submitted.

United States Circuit Court of Appeals Reverses Judgment in Trenton Potteries Case.

A judgment of conviction in the criminal prosecution against the Trenton Potteries Co., involving nine jail sentences and fines of $164,000 distributing among 23 corporations and 19 individuals, was reversed on May 9 by the United States Circuit Court of Appeals in an opinion written by Judge Charles M. Hough and concurred in by Judges Henry Wade Rogers and Julius M. Mayer. The company was convicted on April 17 1923, in the United States District Court of violation of the Sherman Anti-Trust law, following indictment on Aug. 8 1922. In reversing the conviction, the Court based its action upon errors which it declared had been committed by the Lower Court in refusing to charge the jury that it was immaterial whether any effort had ever been made to carry out the conspiracy complained of in this district, and also in refusing to charge that the defendant could not be convicted unless they had done what amounted to an unreasonable or undue restraint of trade in inter-State commerce. The Court also criticized the bringing of the prosecution in the district, giving this as one of the reasons for reversing the conviction. Error on the part of the trial judge was also held in that he allowed the imputation that because a witness had been summoned and examined before the Lockwood Committee his credibility was in question.

The indictment brought under the Sherman Act alleged in the first instance that the defendants "fixed and exacted non-competitive prices for the sale of pottery," and that they "refrained from engaging in competition with each other" in respect to prices. It was alleged in the second instance that they "limited and confined their sales of sanitary pottery to a special group selected by the defendants by agreement and known and denominated by them as legitimate jobbers." Further charges were to the effect that the defendants refused to make contracts for the sale and delivery of their pottery to any other than the designated "legitimate jobbers." In regard to the bringing of the action in this district although none of the parties proceeded against lived here, Judge Hough said:

Why the United States was so anxious to institute and prosecute this case in the City of New York we do not know, but the form of indictment

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compared with the undisputed facts shows that New York was intentionally selected and trial of these defendants in the Third Circuit, where most of them resided, was sedulously avoided." Such a choice as this carried with it the burden of proving something done in the Southern District—an overt act, justifying the finding of an indictment therein. The peculiarity of this transplanted litigation was overlooked below, and it was an error, and a very material error, to instruct a New York jury in so many words that it was immaterial whether any effort had ever been made to carry out the conspiracy complained of.

In regard to the point raised by the defendants that inasmuch as they were indicted under the Sherman law they could not be convicted thereunder unless what they had done amounted to an unreasonable or undue restraint of trade in inter-State commerce, Judge Hough held that the lower Court erred in refusing to make certain requests to charge on this point asked by the defendant's lawyers. It was further held that the District Court made a number of errors in the examination of witnesses. "We think," the opinion read, "mistake was made when the Secretary of the Potters' Association was asked whether a Mr. Hanley had been summoned and examined by the Lockwood Committee. The context shows that this mention of the Lockwood Committee was of design, the imputation or suggestion being that anyone who was under fire by that organization was smirched by being attacked. This is a favorite and very modern form of verbal assault, but it has no place in a criminal trial."

The case will be appealed to the Supreme Court.

Governor Smith of New York Vetoes Salary Increase Measures.

Governor Smith, of this State, on May 9, vetoed 24 bills passed by the State Legislature, including a number providing for salary increases. Among the bills vetoed were two providing for an increase in the salaries of Judges of the Courts of Appeals and Supreme Court Justices assigned to the Appelate Division, approval of which had been expected, and nineteen salary grab measures, all affecting New York City or the counties comprising it. The measures disapproved provided for the creation of new offices, additional State employes and general increases in salaries for scores of officials and employes. During the closing days of the Legislature the Governor warned the leaders against passing salary bills, saying that he intended to veto them unless exceptionally good reasons were presented in their favor. Despite this warning, bills of this nature were passed at breakneck speed. Some of the bills were disapproved by the Governor on the ground that they violated the principle of home rule and that under the new home rule amendment the local authorities should decide such matters. Others he termed wrong in principle. In a memorandum accompanying the veto of twelve of these bills, the Governor wrote:

All of the bills provide for the creation of new offices, additional employes in courts and offices and general increases of salary. Every one of them passed the Legislature in its dying hours. It is reasonable to assume that not one of them received the legislative consideration to which it was entitled. Unless the annual crop of this type of bills is discouraged by veto, no more will ever be made to properly regulate the salaries of all persons paid from the funds of the people of the City of New York. It is entirely wrong in principle. Throughout the rest of the State all or nearly all of the salaries herein dealt with are fixed by the Boards of Supervisors.

New York City seems to be singled out as the one place that the Legislature desires to keep its grip on, and every year sees a large number of these bills passing both houses of the Legislature in the closing hours of the session. There is a great deal to the contention that there should be an equalization of salaries in the five counties making up Greater New York. Growth of population and increase of business in what were referred to as the outlying boroughs at the time the greater city was formed have made of some of our counties cities in themselves. Outside of the County of Richmond, every county in the city of Greater New York has a population greatly in excess of any other city in the State.

A local commission should be appointed to make a complete study of the county offices and the salaries therein paid, and, by statute, power should be conferred upon the Board of Estimate and Apportionment to make proper provision for the number and salaries of the employes required to operate the courts and the county offices, as they are wholly within the limits of one city. This would be good business, it would be sound government and it would be carrying out the letter and the spirit of the recent home-rule amendment to the Constitution of the State."

Warren T. McCray, Former Governor of Indiana, Convicted of Using the Mails to Defraud and Sentenced to Ten Years in the Federal Prison at Atlanta.

Warren T. McCray, former Governor of Indiana, as noted in our "State and City" Department in the "Chronicle" of May 3, was sentenced to ten years in the Federal Prison at Atlanta and to pay a fine of $10,000, by Judge A. B. Anderson in the Federal Court in Indianapolis on April 30, just 20 minutes after he had resigned as Governor of the State of Indiana. On the preceding day (April 29), the seventh day of his trial, Mr. McCray had been found guilty in thirteen counts of using the mails to defraud, by a jury which convicted him thirteen minutes after the case was given to it. When the verdict was announced, Judge Anderson remarked, "As honest men, you could have come to no other conclusion." In passing sentence on the ex-Governor Judge Anderson said:

The statute applicable to this case provides that for each offense the punishment shall be imprisonment not to exceed five years, or a fine not to exceed $1,000, or both.

In this case the defendant has been found guilty of violating this statute thirteen times. The evidence shows that he violated it hundreds upon hundreds of times.

The evidence in this case also discloses that he had been guilty of numerous felonies, of which this Court has no cognizance. But they appeared in the evidence and characterized the scheme which he used the mails to carry out.

The evidence showed that he was guilty of repeated—repeated forgeries; that he was guilty of repeatedly uttering and publishing as true and genuine false, forged and counterfeit notes, each act of which is a felony.

The evidence showed that he repreatedly—repeatedly obtained money under false pretenses. And that is a felony.

And upon his trial this defendant took the witness stand and committed perjury, as was perfectly apparent to every man who heard him testify—perjury—plain perjury.

Notwithstanding all this, this Court can not do anything but punish him for the offense charged here—that is, the offense against the United States, that offense being the illegal use of the United States mails to perpetrate and carry out this nefarious scheme, which was honeycombed with and based and founded upon felonies of the character I have described.

Under this indictment, he can be sentenced to the penitentiary for sixty-five years and be fined $13,000.

There is a man now in the penitentiary who, so far as the post office establishment was concerned, did simply this:

He sat down and wrote one letter to a man with regard to the exchange of properties. The scheme was entirely contained in the one letter that he wrote, and the offense was the mailing of that one letter. Instead of succeeding in defrauding a man out of hundreds upon hundreds of thousands of dollars, he succeeded in defrauding him to the extent of the value of a piece of land in Florida, which was mortgaged, leaving an equity of, I think, something like $3,500—was it?

Mr. Elliott (United States District Attorney)—Yes.

The Court—How much did he get?

Mr. Elliott—Two years.

The Court—He got two years in the penitentiary for that one offense.

Of course, there can not be any mathematical, or scientific rule by which punishment can be assessed. Every man's case has its own peculiarities.

A man who was inclined to be sympathetic with this defendant would argue to himself the fact that he fell from the high station that he has held to that of a convict—a plain convict—is of itself tremendous punishment.

There is another characteristic about the McCray case that will impress people who look at things right. And that is, that this was no yielding, on his part, to sudden temptation.

No person has more sympathy than I for that man who, when confronted suddenly with great temptation, yields.

I have in mind a case like this:

I remember a case where a young married man, a rural mail carrier, had exhausted his funds, his wife was sick, his baby was sick, and finally he had exhausted his credit and even his doctor would not allow him credit, would not furnish him medicine or attention on credit. In that terrible stress, when he didn't know where to turn to get medicine and attntion for his wife and child, a woman on his route gave him five dollars to send somewhere—to Sears-Roebuck, or some place—and he embezzled it. That sort of a case stirs the bowels of my compassion. There was a man under great stress, and he yielded.

In the case of this defendant McCray, there were hundreds if not thousands of places of penitence—loci penitentia—a place for penitence. If a man commits a crime, embezzles money, for example—a letter carrier, for example—and has time to think it over, steals $2 out of the mails and has time to think it over, and steals again and has time to think it over, and steals again and has time to think it over—he is a great deal worse than that man who, when confronted with sudden temptation, steals once.

This man had places for repentance innumerable. When he made, manufactured and uttered the first forged note, when he obtained the first money under false pretenses, he had time to think about it; and before he did it again he had time to sit down and think about it, and realize what he had done. But after he had done that once, he did it again and again and again and again—innumerable times. He had as many loci penitentia as he committed crimes, except the first time.

I said the other day that I had seen grosser and more revolting crimes, but I have never seen a man arraigned in court who practically admitted, and was conclusively proved to have committed, as many crimes of the dignity of a felony, as this man.

I understood him to say on the stand that he was 59 years of age. I have given this matter a good deal of attention. I have thought a good deal about what the punishment ought to be. I have realized that the best I can do will be to put my own construction upon what this statute means, and what, in so far as this man can be punished, would be an adequate punishment—with the understanding that others will take a different view of it, some thinking it is too light and others that it is too heavy. But those people who take it upon themselves to judge the matter will have one consolation, and that is, that they have no responsibility about it. Whatever judgment is entered here will be my judgment, and not any other person's judgment.

If I should attempt to mete out punishment to this man in proportion to his crimes, if he lived to the age of Methuselah, I could not overdo it, if I imprisoned him for the rest of his life. . . . a man who was elected Governor of Indiana, the highest office in the gift of the people in this State, who held up his hand when he went into office and took an oath that he would support the Constitution of the United States, as well as the Constitution of Indiana, and uphold the laws of his State, and within the three years that he was Governor, violated the laws of his State innumerable times.

I don't believe the District Attorney could now take the evidence that he has and make an accurate statement of the number of times that this man violated the law against forgery, against uttering forged notes and against obtaining money under false pretenses. I don't believe he could come within a hundred of it if he would sit down and take his time to it.

But I must close my eyes to all that. It is not for me to punish him for that. The State Courts were open to try him for forgery after forgery, for the publishing and uttering as true forged notes here in the State of Indiana, repeatedly; the obtaining of money under false pretenses—the most glaring and apparent cases, committed in Indiana. But he has not been punished for any of it in the State Courts of Indiana. He is brought here, not for having done those things, not for having violated the laws of

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the State which he swore he would uphold, but for having turned upon the Government of the United States and attempting to pollute, and actually polluting, the mail service of the United States, in carrying out his crime.

But I must shut my eyes to all this. I can only punish him for that which he is charged—the offense against the United States. And that offense, as I have said, was the use of the mails in this nefarious scheme to defraud.

If he had intended to defraud, and had used the mails, but had never robbed a man of a cent, he would have committed the same crime that he has committed here. The fact that these crimes were carried out, that these moneys were obtained, that these false pretenses and these false and fictitious notes were made, and the publishing of them as true was done, and resulted in obtaining these enormous sums of money, only were to be considered by the jury in determining what his intent was. When it comes to assessing punishment I have nothing to do with it; I can only say what will be an adequate punishment, what will vindicate the statute which he had violated—namely, that statute which says that no man shall use the mails of the United States to carry out a scheme to defraud.

After much consideration about the matter, under circumstances that are exceedingly distressful and painful, and under circumstances outside the courtroom, which gave me but little time to think of the matter, as it probably should have been thought of, I have made up my mind that nothing less will satisfy the law in this case except the punishment that I am now going to impose upon the defendant.

It is the judgment of the court that this defendant is guilty as charged, and is guilty as found by the verdict of the jury, and that he be imprisoned in the United States Prison at Atlanta, for ten years, and that he be fined $10,000.

The extreme penalty for each offense is $1,000 fine and five years imprisonment. Therefore, the judgment will provide for ten years imprisonment at Atlanta and $10,000 fine, and that this penalty of five years is assessed on each count, and $1,000 on each of the thirteen counts, the punishment to run cumulatively until it reaches ten years, and thereafter to be concurrent; the fine to run until it reaches $10,000, and after that, to run concurrently. The clerk will understand how to draw the entry. The marshal will execute this judgment.

Shortly after the imposition of sentence, Mr. McCray started for Atlanta in the custody of a Deputy United States Marshal and accompanied by his attorney, James W. W. Noel. We referred to the indictment of Mr. McCray in our issue of Dec. 15 1923, page 2607, and to his financial difficulties in the "Chronicle" of Sept. 15 1923, pages 1191 and 1192.

United States Shipping Board's Order Withdrawing Certification to Inter-State Commerce Commission Under Section 28 of Merchant Marine Act.

We referred last week (page 2263) to the action of the United States Shipping Board in withdrawing its certification to the Inter-State Commerce Commission under which Section 28 of the Merchant Marine Act had been ordered into effect June 20 and gave the Board's explanation of the reason for reversing its decision of the adequacy of American flag tonnage to meet the needs of the situation. Below we print the full text of the resolution adopted by the Board on May 8:

Whereas, the Inter-State Commerce Commission, pursuant to a resolution of this Board dated Feb. 27 1924, entered an order terminating the suspension of Section 28, Merchant Marine Act, 1920, and has made the effective date of the order June 20 1924, and many exporters and importers claim that such an immediate application of Section 28 would result in financial losses to them and to our foreign commerce generally, and

Whereas, Since the adoption of the above mentioned resolution, evidence has been presented before the House Committee on Merchant Marine and Fisheries in connection with H. R. 8091; and evidence has also been presented to this Board direct, by exporters and importers, relative to their special needs in ocean transportation, which evidence had not been previously presented, notwithstanding this Board, prior to Feb. 27 1924 held public and widely advertised hearings in a series of cities, viz. Boston, New York, New Orleans, Chicago, St. Louis, Seattle, Portland, Ore., San Francisco and Los Angeles, for the sole purpose of securing such information; from which evidence thus recently produced, it now appears that for the purposes of Section 28 existing rates by rail to various ports are not properly co-ordinated; and also, that special shipping facilities, to an extent not heretofore anticipated, may be required in the transportation of particular commodities and in services with certain shallow water foreign ports; as a result of which doubt has arisen whether shipping facilities under the American flag are adequate in all respects, to the trade ranges specified in the above mentioned resolution; and

Whereas, The general interest of this Board in the development of the commerce of the United States, and the duties imposed on it by Section 8, Merchant Marine Act, 1920, with respect to the development of ports supplement the direct function of this Board under Section 28; and because it is the desire of this Board that the action heretofore taken by it on Feb. 27 1924 under the provisions of Section 28 shall not result in the disturbance of commerce in its natural flow; and to the end that further opportunity may be given for the efficient development and adjustment of all factors involved in the proposed enforcement of Section 28 prior to a recertification by this Board of adequacy of shipping facilities; it is hereby

Resolved, That the United States Shipping Board hereby withdraws the certification contained in its resolution relative to Section 28 of the Merchant Marine Act, 1920, passed by it on Feb. 27 1924 and thereafter duly certified to the Inter-State Commerce Commission.

Loading of Railroad Revenue Freight Slightly Heavier Again.

Loading of revenue freight for the week which ended on May 3 totaled 914,040 cars, according to reports filed on May 14 by the carriers with the Car Service Division of the American Railway Association. Due principally to increases in the loading of grain and grain products, coal, ore, and miscellaneous freight, as well as merchandise and less than carload lot freight, this was an increase of 35,148 cars over the preceding week. Compared with the same week last year, however, it was a decrease of 47,577 cars but compared with the same week in 1922, it was an increase of 166,840 cars. Further details follow:

Grain and grain products loading totaled 43,591 cars, 5,562 cars above the week before and 9,428 cars in excess of the same week last year. Compared with the same week in 1922, it also was an increase of 3,672 cars. In the western districts alone, loading of grain and grain products totaled 24,480 cars, 2,444 cars above the corresponding week in 1923.

Live stock loading totaled 32,247 cars, 360 cars under the preceding week and 564 cars under the same week last year, but 2,303 cars above the same week in 1922. Live stock shipments in the western districts for the week totaled 25,080 cars, an increase of 247 cars over the corresponding week last year.

Coal loading totaled 127,165 cars, an increase of 9,593 cars over the week before. Compared with the corresponding week last year, this was a decrease of 48,317 cars but was an increase of 52,040 cars over the corresponding week in 1922, when, however, the miners' strike which took place in that year was in progress.

Loading of merchandise and less than carload lot freight totaled 249,863 cars, 1,911 cars above the week before and 8,986 cars above the same week last year. Compared with the same week in 1922, it was an increase of 7,253 cars.

Miscellaneous freight loading totaled 332,625 cars. While this was an increase of 4,419 cars above the preceding week, it was a decrease of 29,362 cars under the corresponding week in 1923, but an increase of 49,462 cars above the corresponding week in 1922.

Ore loading totaled 43,239 cars, an increase of 15,822 cars above the week before and 5,296 cars above the same week last year. This also was an increase of 31,779 cars above the same week in 1922.

Forest products loading amounted to 75,289 cars, 1,781 cars under the week before but 3,112 cars above last year and 18,444 cars above two years ago.

Coke loading totaled 10,021 cars, a decrease of 218 cars under the preceding week and 5,076 cars under the same week last year, but 1,887 cars above the same week two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the eastern, Allegheny, southern and northwestern districts with decreases in the Pocahontas, central western and southwestern districts. The northwestern and southwestern districts reported increases over the corresponding week last year while all other districts reported decreases, but all districts reported increases over 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
Week ended May 3rd	914,040	961,617	747,200
Total	16,000,524	16,042,623	13,511,753

Buying Machine Tools on the Installment Plan.

There are few people who would have the temerity to maintain that the railways are over equipped with cars and locomotives, says the "Railway Age" in its issue of May 17 1924. Nevertheless, it is generally accepted that the railways have more equipment than they have facilities with which to take proper care of it. The reason for this is that car and locomotive purchases are financed with comparative ease, whereas the purchase of facilities for the repair of such cars and locomotives, or intended to assist in their more economic use, is not. If a railroad lacks cars or locomotives the lack is painfully evident at all times. The fact that repair facilities are lacking to permit the most economical use of the equipment is not so apparent. The reason that the financing of the purchase of cars and locomotives is done with comparative facility lies in the equipment obligation. There are no other securities issued by the railways that are received with greater favor in financial circles than is accorded the equipment trust.

The effort is now being made to extend to repair facilities the advantages of financing that exist in the equipment trust certificate. Off hand, the difficulty with the financing of machine tools or the like might be expected to lie in the fact that when the tools were installed they would have to be considered as railway property and hence included with the rest of the property as part of the security behind general mortgages. Equipment covered by equipment trusts is not so considered until the equipment notes have matured and title has passed from the trustee to the railroad. The equipment, however, has to be marked and copies of the trust agreement must be filed. It is believed that a like procedure could be followed in the case of machine tools and other facilities in which instance the financing would, in effect, be akin to that of a chattel mortgage. Attempts are now being made to bring this about, in one case by a company selling its own products and in another case by a dealer in securities, who was a pioneer thirty years ago in connection with early issues of equipment trusts.

We understand that the information on which the "Railway Age" bases its article came from F. J. Lisman, of F. J. Lisman & Co., and we presume that the dealer in investment securities, to which reference is made, is Mr. Lisman.

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Adjustment of Rail Rates by I. C. C. to Relieve Depression in Any Basic Industry Called for in Joint Resolution Adopted by the Senate—Aid to Farmers Sought.

Urged by the Farm Bloc, a joint resolution was quickly adopted by the Senate on May 12 directing the Inter-State Commerce Commission to adjust freight rates to relieve depression in any basic industry, particularly agriculture. It was passed with virtually no debate, Senate King, Democrat of Utah, alone questioning the wisdom of the policy.

The rate adjusting resolution was introduced by Senator Smith, Democrat, of South Carolina, Chairman of the Inter-State Commerce Committee, and was supported by Senator Cummins, Republican, of Iowa, who explained that the purpose of the resolution was to give the support of Congress to the Inter-State Commerce Commission should it use the authority with which it is now vested. Spokesmen for the Farm Bloc said that the resolution would mark a great step forward in aiding the farmer in that quick, cheap transportation would be afforded for his products. The resolution read follows:

That it is hereby declared to be the true policy in rate-making to be pursued by the Inter-State Commerce Commission in adjusting freight rates that the conditions which at any given time prevail in our several industries should be considered, in so far as it is legally possible to do so, to the end that commodities may freely move with fair profit to the producer and sold at a reasonable price to the consumer.

It is further declared that agriculture is the basic industry of this country; and that it is the policy of Congress to promote, encourage and foster that industry, and especially in rate-making during the existing depression in agriculture.

In furtherance of these policies, the Inter-State Commerce Commission is hereby directed, with the least practicable delay, to affect such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture, including live stock, at the lowest possible rates compatible with the maintenance of adequate transportation service.

Provided, That no investigation or proceeding resulting from the adoption of this resolution shall be permitted to delay the decision of cases now pending before the commission involving rates on products of agriculture, and the policy herein stated shall be applied in such determination as soon as possible.

Senator Capper, Republican, of Kansas, one of the Farm Bloc spokesmen, in a formal statement said that he would oppose adjournment of Congress until a "real effort has been made to help the farmers of the country." Mr. Capper said:

Pending now in Congress are four measures for farm relief. Three of them are designed to assist in the stabilizing of farm process—not in arbitrary fixing of farm prices, as they are often deliberately misrepresented. They propose to try to restore a parity between farm prices and general commodity prices approximating the ratio that existed during the pre-war years. These measures are the McNary-Haugen bill, the Norris-Sinclair bill, the Curtis-Aswell bill, and the Smith resolution. Any one of these measures will be of great assistance to farmers.

The principles of the McNary-Haugen bill, which is to come to a vote in the House within a few days, are economically sound. The bill is nothing more than a workable plan for making the protective tariff effective in maintaining a fair domestic price level for crops of which we produce a normal surplus. The enactment of this emergency measure would mean better prices for the farm immediately.

Action on these measures is imperative. One of the three stabilization measures and by all means the Smith resolution should command the immediate attention of Congress. There is now no question before Congress of greater importance to the general welfare and prosperity of the country than this question of farm relief.

The farmer needs all the help the Government can give him along sound and practical lines, and he needs it at once.

Wage Conference of Engineers and Firemen on 90 Western Railroads at Chicago Fails—Appeal to United States Labor Board.

Deadlocked since May 12, a conference seeking new wages and working rules for approximately 55,000 engineers and firemen on ninety Western railroads was definitely ended without arriving at an agreement on May 13 at Chicago, and the committee of railroad managers appealed to the United States Railroad Labor Board to assume jurisdiction of the dispute should an interruption of commerce occur. W. M. Jeffers, Chairman of the managers' committee, said the railroads had agreed to grant the approximate 5½% wage increase as embodied in the "New York Central settlement," which was the working basis of the conference, but employe representatives charged these increases were virtually nullified by the demand that certain working rules also be modified which had not been included in the settlement of Eastern roads.

Chairman Ben W. Hooper, of the Labor Board, said the matter will be given precedence, and, if the situation justifies, the parties will be cited to appear for a hearing. The conference has been in session since April 24. Mr. Jeffers said:

Representatives of the labor organizations declined to agree to the adoption of certain rules on several Western railroads which are standard and in effect on practically all other roads in the United States.

In view of the present financial conditions of the Western lines the managers did not feel justified in agreeing to an advance in wages unless it was accompanied by relief from working rules which are inequitable and unduly burdensome.

Unless conditions improve, the Western lines may soon be forced to take steps to bring about reductions of wages.

"The real issue which prevented a settlement in the present negotiations was the attitude of the railway managers in demanding that the employes practically submerge the cost of the increase by the elimination or modification of certain working rules," employes' representatives said.

But the employes are confident that their request is fair and that public opinion will sustain them in their effort to secure for the employes on Western railroads the same consideration that has been accorded employes on Eastern and Southeastern railroads.

I. C. C. Orders New Rail Rates in Indiana Case.

In two cases brought by the Public Service Commission of Indiana against railroads the Inter-State Commerce Commission, on May 13, held that class rates from points in Indiana to St. Paul and Minneapolis, Minn., which are higher than the corresponding rates from points in Illinois and points on the west bank of the Mississippi River in Iowa and Missouri, are unreasonable and unduly prejudicial, and giving Illinois manufacturers and shippers preferment over Indiana cities. Certain commodity rates also were found to be unduly prejudicial. Class and commodity rates from points in Indiana to Kansas City, Mo., Omaha, Neb., Sioux City, Ia., and Sioux Falls, S. D., and points taking the same rates and to points intermediate thereto, were held unreasonable and prejudicial rates.

Abolishment of Pullman Surcharge Recommended to Inter-State Commerce Commissioner by Examiner Keeler.

Abolishment of the so-called surcharge on Pullman car travel was recommended on May 2 by Examiner John B. Keeler to the Inter-State Commerce Commission. Belief was expressed by the examiner in his recommendations that the time had come when the Commission "may well eliminate the surcharge." He said that removal of the surcharge would probably result in the stimulation of Pullman business. If, as contended by the respondents, the examiner declared, they are not adequately compensated under their contracts for hauling the greater weight per passenger in the Pullman cars, and furnishing the other extra services in connection with the hauling of the Pullman cars, they should secure that extra compensation from the Pullman company rather than through a separate charge for what should be treated as one service. Examiner Keeler said his conclusions were based on the following points:

That in connection with the handling of Pullman traffic as compared with day coach traffic respondents are saved the capital investment in Pullman equipment and other facilities necessary to maintain and to an extent operate the cars; that they are saved the cost of repairs and maintenance of the cars; that most of respondents are receiving substantial payments out of the charges collected for the Pullman service proper; that the greater part of the surcharge is collected for the roads which are receiving the heaviest payments from the Pullman company; that the average haul of Pullman passengers is several times the average haul of coach passengers and that most of the Pullman travel is over the parts of respondents' lines which have the greatest density of traffic and lowest ton-mile operating costs.

The examiner said that there would probably be some stimulation of Pullman business as a result of the removal of the surcharge. The report of the examiner is the result of an investigation conducted by the commission growing out of a complaint filed by the order of United Commercial Travelers of America vs. the Pullman Company. The surcharge, consisting of one-half of the current Pullman charge for the space occupied by the passenger, was established on Aug. 26 1920 as a result of the report of the commission on increased rates. The respondents sought to justify the continuance of the surcharge on two renewal grounds, first, that it costs them more to transport passengers in Pullman cars than in day coaches, and, second, that the superior accommodations furnished passengers in Pullman cars justified charging them a higher transportation rate than charged passengers using the day coaches.

Representatives of Eastern, Western and Southern railroads at hearings before the Inter-State Commerce Commission on May 8 attacked the recommendation of Examiner Keeler on the Pullman surcharge. The railroads declared they were entitled to higher charges against Pullman passengers than against those using day coaches and said that removal of the surcharge would mean an actual deficit in Pullman operation. James L. Coleman, spokesman for the Western carriers, said that discontinuance of the surcharge would shift the burden of costs from the Pullman passengers to the farmers and others who use the day coaches, and on freight. Mr. Coleman said that the traveling men, who are urging the discontinuance of the surcharge, represented "industries that are making fortunes selling their products,

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while others, such as the farmers, are losing theirs." Counsel for the Eastern and Southern groups of railroads criticised the findings of the examiner and assumed practically the same position as that of Mr. Coleman. Counsel for the traveling men confined their arguments to the same grounds outlined in their briefs.

Shopcrafts Union Loses Under Decision of United States Circuit Court of Appeals in Contempt Case Growing Out of 1922 Strike.

The United States Circuit Court of Appeals sitting in Chicago has recently handed down a decision in a case growing out of the injunction proceedings brought against the shopcrafts unions during the railroad strike of 1922. The decision of the court overruled the contention advanced on behalf of the union that criminal contempt is a crime that must be tried in the jurisdiction where it is committed. The decision of the court was quoted in the Chicago "Journal of Commerce" on April 28, which described the origin of the case and subsequent developments in the following way:

The shop crafts union, headed by Bert M. Jewell of Chicago, has just suffered defeat under a decision tendered by the United States Ciriuit Court of Appeals in a case, McCourtney vs. the United States, brought to the docket of this court by the St. Louis-San Francisco Railway Co. and involving injunctions issued by the United States District Court for the Western division of the Western District of Missouri, originating during the shop crafts' walkout in 1922.

It was charged that McCourtney and others, with full notice of the injunctions, stopped a number of employees of the road who were on their way to their homes, took them in an automobile to a remote spot and beat their naked backs with switches. These asaults were committed within the Southern division of the Western District of Missouri.

Criminal contempt proceedings were brought before the Western division court. McCourtney contended that these proceedings were outside its jurisdiction inasmuch as the acts had been committed within the Southern division. The basis of his claim was that a criminal contempt is a crime that must be tried in the jurisdiction where it is committed. The court, distinguishing a criminal contempt from a crime held otherwise.

The Court's Ruling.

After referring to McGibbony vs. Lancaster, 286 Fed. 129, 5 "Law and Labor" 140, the court said:

"Counsel ingeniously attempted to distinguish that case from the case at bar, contending that as the violation of the injunction in the instant case, if there was one, was in the same district, but in another division, the only court having jurisdiction of the cause is the court of the division in which the violation was committed, as Section 53, judicial code, provides that—

" 'All prosecutions for crimes or offenses shall be had within the divisions of such districts where the same were committed.'

"It is claimed this proceeding being a criminal contempt, as distinguished from a civil contempt, the court erred in retaining jurisdiction against the protests of the respondents.

"That they (criminal contempts) are not crimes or offenses within the meaning of the Sixth Amendment to the Constitution is conclusively apparent from the fact that prior to the enactment of the Clayton Act no parties charged wih criminal contempt were entitled to a trial by jury. . . .

Lower Court Had Jurisdiction.

"It will be noticed that the Act does not require such a trial, to be conducted as a trial for a violation of a penal law, but 'shall confirm as near as may be, to the practice in criminal cases.' A party charged with a criminal contempt in disobeying an injunction not granted under that Act is still not entitled, as a right, to a trial by jury. . . .

"In our opinion the court below had jurisdiction, it being the court whose decree had been flagrantly disregarded and violated by the respondent."

McCourtney claimed to be the driver of the car hired by the strikers to take the victims of their assault out into the country. He denied having anything to do with the assaults. Evidence that he participated therein with knowledge of the injunction was submitted to the jury and they found him guilty. As to the merit of his claim that because he was not a striker he should not be held in contempt, the court said:

"The fact that McCourtney was not a striker is immaterial, if with full knowledge of the injunction, and that was established beyond doubt, he aided others, who were enjoined, in the acts charged."

Bill for Conservation of Alaskan Fisheries—Prompt Passage Urged by President Coolidge—Secretary Hoover Criticizes Attacks.

Following a statement by Secretary of Commerce Hoover on April 30 charging that the campaign to defeat the enactment of the White bill for the conservation of the Alaskan salmon fisheries was a direct attack upon the Secretary's Alaskan fisheries policies, President Coolidge on May 1, in a letter to Senator Jones, Chairman of the Senate Committee on Commerce, urged the prompt passage of the bill, designed to prevent monopolies and special privileges in the fisheries and the establishment of reserves. The President described these fisheries as "in an extremely precarious condition," and he said: "I cannot too strongly urge upon you the prompt passage of this legislation, as the fishing season for this year is rapidly approaching." The President's letter to Senator Jones follows:

In my message at the opening of Congress I called attention to the necessity for legislation to preserve the Alaskan fisheries from destruction. Legislation to prevent the continued exploitation of these fisheries has been urged by Secretary Hoover and the Department of Commerce for the last three years. It has been supported by exhaustive scientific inquiry, by personal investigation of members of the House and Senate in Alaska, and the whole subject has been traversed in public hearings on frequent occasions before Congressional committees.

These fisheries are in an extremely precarious condition. The salmon are being rapidly depleted in many sections and are in grave danger of extinction. The situation cannot be met under existing law.

To-day practically one-half the fishing areas are absolutely unregulated and unprotected, open to private exploitation in its most ruthless form, for there is no law which may be applied to them. The remaining areas are covered by reservations established by President Harding two years ago and by regulations which have limited the establishment of new canneries and curtailed the operation of those already existing.

It has been frequently stated by the Department that these executive measures are of a purely temporary nature. They were wholly inadquate to meet the permanent necessity. They are justified by the exigency of the need to prevent the extension of further destructive operation pending action by Congress, and they have served that purpose.

H. R. 8143 offers a solution of these difficulties. It has passed the House of Representatives, been reported with an amendment by unanimous vote of your committee, and is now pending before the Senate. I am advised that this bill in its present form affords ample powers for the preservation of this great but fast-failing source of food supply for the American people.

It necessarily means the curtailing of fishing operations. No conservation measure can be worth the name unless it reduces the amount of fish that may be taken and thus provides for sufficient proportion of escapement to the spawning grounds to assure the runs for future generations.

Any reduction necessarily means sacrifice for those now engaged in these fisheries, but selfish considerations must always yield to public interests. In the long run it is in the interest of both canners and fishermen that the industry should be preserved and that it should be placed on a sound and stable basis of contribution to American food supply, and that it should become the basis of a permanent livelihood to the people engaged in it.

I cannot too strongly urge upon you the necessity for the prompt passage of this legislation, as the fishing season for this year is rapidly approaching.

Secretary Hoover's statement of April 30 said:

The test of the character of the renewed attacks to-day upon the Alaskan salmon fisheries conservation by the Hearst press quoting Senator King and Delegate Sutherland is very simple and very direct. Does the Hearst press or do these gentlemen favor the conservation bill reported unanimously out of the House Committee on Merchant Marine and Fisheries after weeks of investigation and reported unanimously out of the Senate Committee on Commerce after personal investigation on the ground by members of that committee?

Here are 16 Senators and 22 Congressmen on these committees of both parties unanimously agreed on a measure for the saving of these fisheries. It has already passed the House and is before the Senate. The bill was drafted by the gentlemen of the House committee with full collaboration of the Department of Commerce. It is the character of legislation for saving these fisheries from continued exploitation and destruction that I have asked for from every session of Congress for the last three years. Unless such legislation is passed the greatest salmon fisheries in the world will be lost to the American people.

One of the features of this bill is to prevent monopolies and special privileges in the fisheries. The Department is on record as having protested on frequent occasions against any growth of such monopolies or privileges. This measure is backed by all of the important bodies in the United States interested in conservation—it is opposed around Washington to-day by some groups of canners and some groups of fishermen.

This publicity campaign can have no other purpose than to aid in the defeat of the bill, for there has not been one word in these statements favoring the measure itself. In these days of credulity the smooth and artful way to destroy legislation that interferes with some people's private interest is not to oppose the measure on merit but to slander the men who have the responsibility of protecting public interest.

If these men are against the bill, let them say so and give reasons why they do not approve of it; let the public have argument based upon the merits of the measure itself.

Spring Meeting of Executive Council of American Bankers Association—Bankers Decline to Endorse McNary-Haugen Bill—Views Regarding Business Conditions.

At the concluding session on May 1 of its annual spring meeting, which opened at Augusta, Ga., on April 27, the Executive Council of the American Bankers Association declined to endorse, after extended debate, the McNary-Haugen agricultural credit bill. Urging that the Council go on record as opposing the bill, George E. Roberts, Vice-President of the National City Bank of New York, and a member of the Economic Policy Commission of the Council, declared that "this measure is fundamentally a price-fixing measure, a measure for the regulation of prices." Mr. Roberts added:

If anything in economic experience and history is settled, it is that price fixing measures do not accomplish the results that are expected of them. My opinion is that this bill will have more undesirable results than it is possible for anybody to foresee.

Every case of low prices is the result of a certain cause, of a certain unbalanced relationship between production and consumption, between demand and supply, and in order to accomplish any permanent relief you have got to alter that cause.

Finally the purpose of this bill is to restore the pre-war ratio between classes of products. Now, that is not part of the function of the Government and it is beyond the power of the Government. The theory is that we are going to raise the prices of farm products and that all other products are going to remain the same. There is no reason to suppose that if you raise the prices of farm products all other prices will remain the same.

Endorsement of the bill was urged by John D. Phillips, of Green Valley, Ill. One of those opposed to the bill was Will Yaymen, banker and farmer of Emporia, Kan., who asserted that the farmer will work out his own salvation.

The effects on business of the Washington investigations, political conditions and delay in income tax revision were freely discussed by the bankers at the meeting. Other topics of special interest were the Dawes plan, the future of money rates, the Federal Reserve rediscount rate and Government action to relieve the agricultural situation. Walter W. Head

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of Omaha, Neb., President of the association, said in regard to the Washington investigations:

The investigations at Washington have had no material ill effect on business conditions throughout the country. Honest business and honorable business men—and this includes the great majority—have nothing to fear from such investigations. On the contrary, in one respect, there is a good effect; Any individual who contemplates or is guilty of improper conduct has additional reason to fear the righteous indignation of his fellow citizens. The investigations did not contemplate the establishment of any new principle of governmental attitude towards business. They simply undertook to determine whether or not individual office holders or other individuals had violated age-old standards of personal honor and integrity.

The delay in the revision of taxes—particularly income and, excise taxes—necessarily hampers business initiative. Taxes are a part of the expenses of business and no business can proceed unless it knows definitely what its expenses are. Under present conditions business men are being forced to "carry on" for several months without knowledge of the amount of taxes which they must pay. This is not conducive to the aggressive leadership which the present situation requires. These handicaps should be removed by Congress at the earliest possible moment.

The most important political question upon which business depends to-day is the settlement of the foreign trade situation. We have great hopes that the Commission headed by General Dawes has pointed the way to economic and political stability in Europe. If this should be accomplished a great weight will be lifted from American commercial and industrial activity.

The most practical aid the Government can give to agriculture is to expand the foreign market for surplus agricultural products and to assist the farmers in transferring their activity from the production of unsalable commodities to the production of commodities for which there is a sufficient demand to insure a price which will return the cost of production and yield a fair profit. The foreign market for agricultural products will be extended to a material degree by the settlement of European political and economic difficulties. It is doubtful, however, if this alone will suffice to restore prosperity to agriculture. We are raising too much wheat and we must transfer our effort to other farm products. The Government should assist in this necessary transition, insofar as assistance can be granted upon a sound economic basis. The Government should not and can not successfully engage in efforts to fix prices or otherwise provide an artificial stimulus which will not bear the test of sound economic policy.

When asked in regard to money rates, Mr. Head said:

Interest rates undoubtedly are easier than they have been for some time and may continue somewhat below the prevailing rates of recent years. I do not believe that the Federal Reserve rediscount rates should be lowered at this time or in the immediate future. It is not likely that present low rates will continue for a long period and the Federal Reserve rate should not fluctuate to extremes.

Oscar Wells of Birmingham, Ala., Second Vice-President of the association, said:

There is but little question that the markets for securities as well as for commodities are being affected by the investigations and exposures by various committees acting under Congressional authority at Washington. Of course this means an effect on business, for business cannot be normally conducted if its securities are depressed or the prices of its products are disturbed. Business men, however, are becoming accustomed to analyzing such disturbances and therefore they are not very great; and I do not believe that in the present situation business is being vitally or substantially hindered by the political investigations.

The business men of the nation generally are very much concerned with the principle involved in tax revision; and the delay, which is largely brought about by political sparring between party leaders, is a very definite hurdle to present business progress.

* * * * *

I have no ground for making a prediction as to what the Federal Reserve rediscounting policy may be, but I am of the opinion that the future of money rates should be left to the operation of the law of supply and demand rather than to the influence which may be exerted by moving the Federal Reserve rate up or down.

Francis H. Sisson of New York, Chairman of the association's Public Relations Commission, discussed the outlook as follows:

Unsettlement in business, dull and declining markets, hesitant buying, slight industrial reaction and a general feeling of doubt and disgust have been the harvest of the investigations and exposures at Washington, as they have been conducted.

Delay in the revision of Federal taxes has acted as a depressing influence upon business and helped to increase the general feeling of uncertainty which characterizes the situation. The result of these differences has been the development of an attitude of hesitation and unwillingness to make commitments for the future; hand-to-mouth buying is the general rule and programs involving the expansion of old or the undertaking of new enterprises are held in abeyance.

Money is easy and interest rates are low, due particularly to a sound banking situation and to the lack of demand for funds for loaning or investment. The indications seem to be that money will remain relatively easy for some time to come.

Fred I. Kent of New York, Chairman of the Commerce and Marine Commission of the association, said:

The year 1924 opened with a tremendous impetus in business activity as a result of the good business of 1923, and even though there was a tendency on the part of buyers not to lay in supplies as a matter of precaution, because of the uncertainties of a Presidential year, yet conditions were sound and production continued large.

When the Mellon tax plan became public, it first acted as a real stimulus to business, as it was generally realized by all business men that if the bill were passed it could not but help industry, trade and commerce. As soon, however, as it became evident that the bill was not to be considered on its merits but entirely from the standpoint of politics, the good effect which was so noticeable when the bill was introduced was dissipated.

A further shock was given business by the Congressional investigations, because of the manner in which they were carried on, which caused a tremendous reaction throughout the whole country. As a result, there has been a marked slowing down in business generally, although fortunately the soundness of the situation has not been affected. It has, however, distinctly slowed up the prosperity which would have been legitimately expected based upon strictly business and economic conditions.

The Chairman of the Agricultural Commission of the association, Burton M. Smith of North Lake, Wis., was asked especially to discuss conditions affecting the farmers. He said:

The interest of the farmer will not be served in a permanent way by granting any special Government favors or class legislation. What the farmer, like any other respectable citizen, wants is a square deal. He is not looking for charity. Whatever the Government can do to improve general business conditions, extend foreign markets or place the farming business on an equal footing with other lines of business are steps in the right direction.

The large majority of the farmers' ills are economic in character and they must be solved by improving economic conditions. In the long run the farmer must work his own way out. The greatest distress among farmers at the present time is with those who have been following a one-crop system, where all of the eggs are placed in one basket. Such farmers must learn to diversify. On general principles the one-crop system is agriculturally and economically unsound.

Such farmers first of all must produce in a large measure the food and feed needed by the family and the live stock of the farm, in so far as their farm is adapted to producing such products. This will make it possible for the family to live comfortably even though the regular cash crop is a partial failure or the price is insufficient to return a fair profit. Farmers who practice diversified farming receive income from several sources. No matter what conditions may be it is seldom if ever that all of these sources are affected by adverse conditions at the same time.

No form of legislation will keep up the fertility of the soil; the fruits of diversification cannot be plucked from Government bushes, neither can we suspend the law of supply and demand. The best the Government can do is to keep conditions such that economic forces will have free play. The farmer must work out his own salvation and not look in vain for the Government to legislate the kind of prosperity that comes from hard work and adjusting one's self to economic forces and conditions.

C. A. Hinsch of Cincinnati, former President of the association, said:

The effect of the investigations and exposures at Washington, in my opinion, have had a very bad effect upon general business. Disclosures of this nature cannot help but undermine the public confidence in Government and especially in men high up in the affairs of the nation. Several months ago the outlook was decidedly bright for the year 1924 and every one became optimistic, largely due to the recommendations made by the Secretary of the Treasury Mellon, providing for a revision of the income tax measure. The Secretary advised that it would not be possible to carry out his program unless the proposed bonus to our ex-service men was abandoned. The House not only failed to pass the Mellon program but also passed an iniquitous bonus bill.

Under the circumstances, optimism has gradually given place to pessimism, and a gloom seems to be hovering over the entire country and the business outlook is far from satisfactory. The outlook has destroyed initiative and people are moving forward in a guarded way. Furthermore, the disclosures at Washington have seemed to make it probable that a third party may enter the political arena, thus dividing the vote of the two major political parties. We will all feel much better after the November election. We are to be congratulated in having a cool headed President.

As I see it, the present rate of the Federal Reserve banks of 4½% should not be altered unless the picture changes materially, which I hardly think is likely under present conditions, as business is moving slowly and carefully.

I view with alarm the paternalistic bills that have been introduced for the relief of the farming communities. I have in mind especially the McNary-Haugen bill, a most iniquitous measure. It seems to me that the relief afforded by the Federal Land banks and the War Finance Corporation should prove sufficient. If a farmer would undertake to diversify his crops and not raise so much wheat, a great many of them would not be in trouble at this time. However, the farmers who have been unwise in their purchase of farm lands at high prices, or those who have speculated in cattle, have no one to blame but themselves, any more than the merchant who overreaches himself.

One factor that would give great world wide relief would be a settlement of the reparations problem, and it is to be hoped that the Dawes progra will be supported by Germany, England, France, Belgium and theUnited States. We have witnessed the wonderful relief which France received in the so-called J. P. Morgan loan of $100,000,000, in the effort to stabilize the franc. The wonderful improvement in the finances of Austria is another example of what can be accomplished by sane and safe methods.

Alex Dunbar of Pittsburgh, Pa., member of the Administrative Committee of the association, said in part:

I have no doubt that the reactionary tendency in business which appeared a few weeks ago and recently became more pronounced, is indirectly traceable to the succession of political explosions in Washington. The present, generation including myself has had little experience with such matters, although our fathers and grandfathers can recall the Grant Administration and our great-grandfathers used to tell of the stormy days of the Jackson Administration, when political rancor became so bitter that it id not, hesitate even at the portals of the U. S. Supreme Court. The majority of people to-day, however, fully appreciate that in a Government by party it is legitimate to display partisan bias, and it is almost an inalienable right to indulge in political criticism.

However, I am persuaded that the public to-day takes its politics with a grain of salt; that the public mind is so well occupied with worth-while things, personal and social, and so many new emotions are knocking for admission, that it has neither time nor room for long entertainment of purely selfish, mercenary or scandalous affairs, political or otherwise.

Others who addressed the meeting were Evans Woollen of Indianapolis, President of the Trust Company Division of the American Bankers Association; T. R. Preston of Chattanooga, President of the National Bank Division; Oliver C. Fuller of Milwaukee, Chairman of the Committee on Federal Legislation; H. Lane Young of Atlanta, Georgia member of the association's State Legislative Council; W. R. Morehouse of Los Angeles, Cal., member of the association's Public Relations Commission, and F. F. Johnson of Boise, Idaho, member for that State of the Federal Legislative Council of the association.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Announcement was made on Monday of this week, May 12, by Karl Schenk, President of the Trade Bank of New York,

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at 240 West 34th Street, that the capital of the institution was to be increased from $200,000 to $700,000 and the surplus and undivided profits by $250,000, making the latter item approximately $350,000. To this end 5,000 shares of new stock of the par value of $100 per share are being offered to the public at the price of $150 per share. In its latest statement the institution, which began business on Dec. 18 1922, showed resources of $2,261,102, as against $485,236 when the bank was organized.

The Equitable Trust Co. of New York announces that Kingsley Jarvis, formerly manager of the New York office of Aemilius Jarvis & Co., has become associated with their bond department.

Jules Brulatour, associated with leading moving picture interests and representative of the Eastman Kodak Co. of Rochester, was on May 15 elected a director of the Chelsea Exchange Bank of this city.

Hallgarten & Co., bankers, 44 Pine Street, this city, on May 12 announced the death in Paris, France, of Alfred R. Pick, a former partner in that firm and a member of the New York Stock Exchange from 1885 to 1903.

Deposits of the Central Mercantile Bank of this city increased $1,000,000 in one day, the bank announces. The reason given was that new officers and directors going into office had taken with them the deposits of friends. The Central Mercantile Bank's control changed hands last Friday, Stanley Mitchell, formerly Vice-President of the Chatham & Phenix National Bank, having a majority interest. Mr. Mitchell was elected President and a director. Donald Hearn Cowl, of J. A. Hearn & Son, and other merchants have also been added to the board.

Joseph R. Begg, a member of the firm of Travers & Begg, 111 Broadway, this city, and a member of the New York Stock Exchange since January 1920, died at his home in this city on May 12 at the age of 47. Death was due to pneumonia. Mr. Begg was a native of Chicago and belonged to the Stock Exchange of that city. He moved to New York a little over four years ago.

The Banque Belge pour L'Etranger has received a cable from its head office in Brussels announcing that a branch has been opened in Constantinople.

James Henry Whitehouse, dean of the New York Stock Exchange, of which he had been a member more than 66 years, died on May 10, at the age of 90 at his home, The Larches, Irvington-on-Hudson. He succumbed to an attack of heart disease after having been ill since last summer. Nov. 20 last was the 66th anniversary of Mr. Whitehouse's joining the Stock Exchange, and the occasion brought him many congratulatory messages from men prominent in the financial life of the city. A seat then cost only $100. A sale occurred the present month at $82,000, and the price has been as high as $100,000.

The Chemical National Bank of New York announces the appointment of Meredith Wood as Assistant Cashier. He will assist Wilbur F. Cook, Vice-President, at the Madison Avenue office of the bank, which will open June 2 at 46th Street. Mr. Wood has been with the Chemical Bank since 1919. He graduated from Williams College in 1916.

The Corn Exchange Bank of this city has been authorized by the New York State Banking Department to open a branch office at 148-150 East 42d Street pending the erection of a new building at 155-157 East 42d Street. The new branch will be opened June 2.

On Tuesday last (May 13) seven and a half year's imprisonment in the Federal Penitentiary at Atlanta, was meted out to Charles M. Vanderoe, the Cashier of the First National Bank of Bellmore, L. I., whose peculations amounting to approximately $50,000 closed the institution on Thursday of last week, May 8. Within an hour from the time the May term of the Federal Grand Jury had returned an indictment against him. Vanderoe had pleaded "guilty" before Judge Campbell in the United States District Court in Brooklyn and had received his sentence. As noted in these columns in the "Chronicle" of May 10, the former Cashier surrendered himself to the authorities on May 7 at the Hotel McAlpin, this city, and subsequently made a complete confession of his guilt. The indictment returned against him, according to the New York "Times" of May 14, contained 13 counts. The first two dealt with falsification of the bank's records. On each of these the former Cashier received two and one-half years, to run concurrently. The eleven remaining counts dealt with sums he admitted stealing from the bank and on each of these counts he was sentenced to serve five years concurrently, a total of seven and one-half years in all. Following the imposition of sentence he said:

I have done everything possible to help the bank straighten out the tangle and to help the authorities by pleading guilty and in every way doing what I could to clean up this awful case.

I am glad the thing is over. I am glad to take my medicine. I'll be much happier in jail than I have been during the past three years. When I get out I'll try to make amends to my family and restitution to my creditors.

On Tuesday of this week Harry H. Pond, President of the Plainfield Trust Co., Plainfield, N. J., announced that the directors of his institution and those of the City National Bank of Plainfield had approved a plan to unite the interests of the two institutions. "While no physical merger will be effected at this time, the remarkable growth and progress of the city have necessitated a broader banking service and increased facilities," Mr. Pond said. At the close of business on May 14 the combined capital, surplus and undivided profits of the Plainfield Trust Co. and the City National Bank amounted to $1,642,683; total deposits were $18,314,018 and aggregate resources $20,321,723. Both institutions are members of the Federal Reserve System. Eventually it is planned to erect a handsome modern bank building as a home for the consolidated bank. In the meantime the banks will remain in their present quarters and there will be no change in the personnel and staff of either institution.

The convention session of the Financial Division of the National Chamber of Commerce in Cleveland on Tuesday afternoon, May 6, was held in a setting distinctly unusual for that or any other convention body, namely in the almost completed safe deposit vault in the new building of the Union Trust Co., Cleveland. Delegates first attended luncheon in the Union Trust cafeteria, and from there proceeded to the vault, where they were seated and the entire session was held. This vault is one of the largest in the country. Its inside measurements are 58 feet 6 inches by 48 feet 5 inches, giving ample room for the seating of the delegates. Among the speakers at the session were Mr. Carl Williams, President, the American Cotton Growers' Association; Prof. G. F. Warren, Cornell University, and Mr. Fred I. Kent, Vice-President, Bankers' Trust Co., New York.

On May 1 the proposed consolidation of the Northern National Bank of Toledo with the Toledo Trust Co. of that city, under the title of the latter, was consummated, according to the Toledo "Blade" of May 8. The consolidated bank, it is said, has deposits of more than $14,000,000 and total resources of $21,301,206. The officers of the enlarged institution are as follows: C. L. Reynolds, Chairman of the Board; Henry L. Thompson, President; H. C. Truesdall, Donald L. Reynolds, A. F. Mitchell, Charles A. Russell, Benjamin T. Batsch and H. M. Bash, Vice-Presidents. Mr. Batsch and Mr. Bash in addition hold the positions of Trust Officer and Treasurer, respectively. We referred to the proposed merger of the Northern National Bank with the Toledo Trust Co. in the "Chronicle" of March 15 last, page 1231.

The closing on May 8 of a small Wisconsin bank was reported in the following special press dispatch from Ashland, Wis., to the Milwaukee "Sentinel":

The First State Bank of Sanborn, near here, was closed on Thursday (May 8), when representatives of the State Banking Department took charge of the institution. Frozen assets were given as the cause for the action. The bank, capitalized at $10,000, had deposits of $57,000. O. L. Lampson is President of the bank and C. B. Thomas, Cashier.

It is proposed to consolidated the First National Bank and the Iowa National Bank, two of the oldest banking institutions in Davenport, Iowa. The directors of both institutions have given their unanimous consent to the union and meetings of the stockholders of the two banks will be held shortly to ratify the proposed consolidation. The resulting institution will be known as the First-Iowa National Bank and will have a capital of $450,000; surplus and undivided profits in excess of $700,000; deposits of more than $8,000,000 and total resources in excess of $10,000,000. It will be a member of the Federal Reserve System. The consolidation will become effective about Oct. 1 next, or at such time as the

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new ten-story bank and office building, now in course of construction by the First National Bank at the southwest corner of Main and Second Streets, at a cost of $1,000,000, is ready for occupancy. The personnel of the new institution will be as follows: Charles Shuler (for many years President of the Iowa National Bank), Chairman of the Board; J. R. Lane, at present Vice-President of the First National Bank and a prominent lawyer of Dav nport, President; A. F. Dawson, Frank B. Yetter and Louis G. Bein, active Vice-Presidents; Irvin J. Green, Cashier, and C. F. Schmidt, Herman Staak and Paul A. Tornquist, Assistant Cashiers. The First National Bank began business on June 29 1863, while the Iowa National Bank was opened on March 9 1889.

According to press dispatches from Sioux Falls, S. D., appearing in the New York daily papers of May 13, the Dakota Trust & Savings Bank of Sioux Falls suspended business on that day and was placed in the hands of the State Superintendent of Banking. A statement posted on the door gave no reason for the closing of the bank, but the officials intimated that depleted returns caused by withdrawals had made the action necessary. The bank's statement for April showed deposits of $1,048,000, a decrease of $112,000 from those of December. The bank's capital is $400,000, with surplus and undivided profits of $100,000. F. H. Johnson is President.

E. T. Rector of Omaha, President of the Fairmont Creamery Co., has been elected a director of the Omaha National Bank. Mr. Rector will also be elected a director of the Omaha Trust Co. Mr. Rector has been President of the Fairmont Creamery Co. for the last three years. Prior to that time he was Vice-President of the company for 22 years. In 1922-1923 he was President of the American Association of Butter Manufacturers. The Fairmont Creamery Co. is one of the largest butter manufacturers in the United States.

A press dispatch from Burlington, Kan., on May 12, printed in the Topeka "Capital" of the following day, stated that the Farmers' National Bank of Burlington had closed its doors on that day (May 12) by order of the Federal Banking Department. Bad loans and frozen assets were assigned as reasons for the bank's embarrassment. The dispatch further went on to say:

The loss may reach $150,000, according to Burlington business men in close touch with the bank's condition. An effort is being made this afternoon to have the Burlington State Bank take over the closed bank and make good the losses. The Burlington flood of two years ago was a contributing factor to the bank's downfall. Water stood five feet deep in the bank's offices and caused a financial loss of many thousands of dollars. In addition, many small merchants financed by the bank sustained losses and could not pay their obligations.

The closed bank had a combined capital and surplus of $100,000. J. R. Copple was President.

According to a press dispatch from Springfield, Ill., on May 14, printed in the Chicago "Tribune" of May 15, the State Bank of De Land, De Land, Ill., was closed on that day by order of its directors. No reason for closing was given, it is said. The failed bank had a combined capital and surplus of $46,000; deposits of $210,000 and resources of approximately $330,000.

On Saturday, May 10, the Union National Bank of Springfield, Mo., suffered a "run" which lasted through the afternoon and evening, and the institution kept open until 10 p. m. About $600,000 was withdrawn by the frightened depositors. Before noon the following Monday (May 12) the "run" had been stopped and conditions at the bank had returned to normal. According to a special press dispatch from Springfield to the St. Louis "Globe-Democrat," a guarantee to the depositors signed by 27 Springfield business firms and distributed in the form of a hand-bill was the means of abating their fears and bringing the "run" to an end. The guarante read:

We, the undersigned, hereby guarantee every depositor of the Union National Bank will be paid 100 cents on the dollar of his or her deposit.

The dispatch further stated that not because the bank expected to need the money, but in order to show the depositors that money was on hand to meet all demands, the bank called on its St. Louis correspondent institutions on Sunday to send funds. In response to the request an airplane carrying $400,000 in currency shipped by the First National Bank of St. Louis and the State National Bank of that city arrived in Springfield Monday morning, making the flight in 148 minutes. The distance by train, it is said, is 239 miles. The cash, it is understood, was obtained by the St. Louis banks from the Federal Reserve Bank of St. Louis at 8 a. m. the same morning. Besides the sum sent by air, it is said $100,000 was forwarded to the Union National Bank by registered mail. The First National Bank of Kansas City, Mo., also sent approximately $100,000 by express late Sunday night. The dispatch to the St. Louis "Globe-Democrat" gave the following as the reason for the precipitation of the "run":

Saturday's run is believed to have resulted from extensive advertising by the Union National Bank following the failure of the Holland Bank, Jan. 15 last. Since the failure of the latter institution, McDaniel has advertised that the Union National had obtained 2,000 former depositors in the Holland Bank.

This advertising, in the "jumpy" condition of the public mind here since the Holland Bank disaster, is believed to have carried a suggestion which led, not logically, but psychologically, to a feeling of distrust as to the Union National's condition.

The Union National Bank has a capital of $100,000 with surplus and undivided profits of $235,000. H. B. McDaniel is President.

The following special press dispatch from St. Louis to the New York "Herald-Tribune" on Thursday, and printed in yesterday's issue of that paper (May 16), reports the closing of the Drovers' National Bank (capital $200,000) of East St. Louis, Ill.:

The Drovers' National Bank of East St. Louis, commonly known as the Ku Klux Klan "bank," one of the largest financial institutions in southern Illinois, was closed to-day by order of its board of directors. A United States Examiner was placed in charge.

Hatred and intense feeling, inspired by the Klan, is said by former depositors to have caused a quiet five-day run on the institution, finally resulting in its closure.

The bank, which had liabilities and assets amounting to $1,052,009, was organized first in 1913 and reorganized July 2 1923.

At a joint meeting of the stockholders of the Dexter Horton National Bank and the Seaboard National Bank, Seattle, held on May 9, the proposed merger of the latter institution with the Dexter Horton National Bank, referred to in our issue of April 5, page 1627, was ratified. The total resources of the enlarged bank, it is said, will be in excess of $40,000,000, making it one of the largest banks on the Pacific Coast north of San Francisco. According to a statement issued by W. H. Parsons, President of the Dexter Horton National Bank, Charles H. Howell, now President of the Seaboard National Bank, will become a Vice-President f the enlarged bank and Manager of Dexter Horton Seaboard branch (which the Seaboard National Bank will become) at Pike Street and Westlake Avenue; Frank E. Burns, long associated with Mr. Howell as Vice-President, will also become a Vice-President of the enlarged bank, while Lester McCash, at present the Cashier of the Seaboard National Bank, will be made Assistant Manager of the Seaboard branch under Mr. Howell.

John P. Duke, for the past three years Supervisor of Banking for the State of Washington, recently resigned his office, effective June 3 to become a Vice-President of the Dexter Horton National Bank of Seattle. Mr. Duke, who has had many years of practical banking experience in the Pacific Northwest, was connected at one time with the Union Trust Co. of Spokane, and prior to his appointment as State Supervisor of Banking served as Vice-President of the State Bank of Palouse, Wash. In his new position Mr. Duke will be in charge of the State-wide activities of the Dexter Horton National Bank, particularly the scores of banks which are correspondents of the institution in the State of Washington and the Pacific Northwest. In announcing Mr. Duke's election as a Vice-President, Joseph A. Swalwell, President of the Dexter Horton National Bank, was quoted in the Seattle "Post-Intelligencer" of May 6 as saying:

We are particularly gratified to bring into the bank a man so well known among Northwest banks and so closely in touch with conditions throughout the State. Having first-hand knowledge of banking and business conditions by reason of his long experience as a banker and his administration of the State Banking Department, Mr. Duke will prove a valuable addition to our official staff and lend great assistance in further extending the bank's business activities.

Charles Minshull, at present Assistant Supervisor of Banking, has been appointed by Governor Hart to succeed Mr. Duke as Supervisor.

The Farmers Exchange National Bank, San Bernardino, was purchased and taken over on March 15 1924 by the Hellman Commercial Trust & Savings Bank of Los Angeles, Cal., and the business there is now being operated as a direct branch of the Los Angeles institution. Mr. Wilmot T. Smith is Manager in charge. The Hellman Bank at the close of

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business on March 31 1924 had deposits of $66,294,241, with $2,270,700 capital and $1,316,212 surplus and undivided profits.

Leopold R. Morgan, New York agent of the National Bank of South Africa, reports the receipt of the following cable from their General Manager in Pretoria, South Africa:

National Bank of South Africa, Ltd., announces that its profit for the year ended 31st March 1924 amounts to £228,127. This figure, which includes £25,136 brought forward from 1922-23, is arrived at after providing (a) for bad and doubtful debts; (b) for the establishment of a reserve against the possibility of depreciation in overseas sterling balance, and (c) for property depreciation. The bank's investments stand in the books under market prices at 31st March 1924. At the forthcoming annual general meeting of shareholders to be held at Pretoria on Friday, 8th August, the directors will recommend that out of the net profit specified above there shall be placed to reserve fund an amount of £150,000 and to the pension fund a sum of £50,000, leaving a balance to be carried forward to the year 1924-25 of £28,127. National Bank of South Africa, Ltd., further intimates that it is authorized by the Deputy Governor of the South African Reserve Bank to state that following the precedent of last year an independent examination of the National Bank's figures for the year ended 31st March 1924 has been conducted under his personal supervision and that as a result of this examination he confirms the figures quoted above and approves of the proposal of the directors as to the allocation of the profit.

Advices received yesterday from Amsterdam state that the Amsterdamsche Bank showed net profits for the year of 1923 of Fl. 5,785,000, compared with 5,119,000 last year. The directors propose to pay a dividend of 7%, an increase of 1% over 1922, and to carry Fl. 500,000 to the reserve, bringing these up to Fls. 42,500,000, or 77.27% of the capital.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward reaction toward the latter part of the week, during which the oil issues developed a brief period of buoyancy, the general trend of the stock market this week has been toward lower levels. Steel stocks displayed considerable weakness, due largely to the decreased demand, as shown by the statement of unfilled orders, and motor shares and specialties have generally followed the downward trend. In the brief period of trading on Saturday the market again reacted downward, recessions of one to three points being recorded in a large number of active speculative issues. The break was due in a measure to the unexpected reduction in crude oil prices and the publication of the United States Steel Corporation's statement of unfilled tonnage which showed a larger reduction than had been looked for. The railroad shares acted independently of the general trend. Atlantic Coast Line led the latter group with an advance of more than four points to 124¼. Louisville & Nashville was also in good demand, moving forward nearly a point, to 92. Speculative issues and industrial shares were again weak on Monday. Steel stocks were heavy and oil shares continued their downward drift as the day advanced. Net losses of 2 to 4 points were numerous. Railroad shares offered considerable resistance to the general trend, several of the leaders of the group closing fractionally higher. A stronger tone prevailed on Tuesday and many of the leaders recovered a part of the losses of the previous day. Railroad shares were again in the foreground, Louisville & Nashville moving up three points to 94½ and recording a new high for the year, and Atlantic Coast Line advancing four points to 126. Philadelphia & Reading Coal was particularly strong, gaining 6 points to 48. As the day advanced the market continued under pressure, and numerous active issues registered declines of one or more points as the session ended. The decline was resumed as the market opened on Wednesday, prices in many instances being the lowest for the present month. Railroad issues were again the chief feature of the trading, Louisville & Nashville recording an advance of 2⅛ to 94½ and Atlantic Coast Line scoring a gain of two points to 126. A moderate display of strength by the oil shares was the outstanding feature of the market on Thursday. The improvement in this group was due in part to the favorable statement of earnings issued by the Standard Oil Co. of New Jersey. The recovery of the oil stocks gradually extended to other parts of the list. The declaration of an extra dividend by the Atlantic Coast Line and a higher dividend rate on the Louisville & Nashville had a stimulating influence on other railroad stocks. The market showed considerable improvement on Friday, both railroad issues and oil shares advancing moderately. The feature of the day was the strength of Atchison, which moved into new high ground at 103½ and Union Pacific, which registered a high record for the movement at 132½. Industrials also joined in the upward swing; Baldwin going up 2 points to 108 and Colorado Fuel & Iron making a new high at 41.

THE CURB MARKET.

Trading in the Curb Market this week was quiet with prices for the most part showing a declining tendency. Oil stocks in particular were affected by the reduction made in the prices for crude oil in some fields, Standard Oil issues in particular showing a number of new low records. Buckeye Pipe Line weakened from 63 to 61. Humble Oil & Refining sold down from 37½ to 36 but recovered finally to 37¼. Magnolia Petroleum after early loss of 7 points to 124, recovered to 132, reacting finally to 126½. National Transit lost about 3 points to 75. Northern Pipe Line dropped from 97½ to 85 and sold finally at 88. Ohio Oil was off from 62⅞ to 60¼ and ended the week at 61. Penn-Mex. Fuel lost 2 points to 36, but recovered to 40½. Prairie Oil & Gas weakened at first from 217 to 207, moved upward to 216 and rested finally at 215. Southern Pipe Line declined from 97 to 94½. Standard Oil (Indiana) receded from 57⅞ to 55½, recovered to 57¼ and closed to-day at 57⅛. Standard Oil of New York eased off at first from 38½ to 37¾, sold up to 40 and finished to-day at 39½. Gulf Oil of Pa. was off from 58⅜ to 56¾, advanced to 58½ and closed to-day at 58. The industrial list was without feature. Checker Cab Mfg., class A stock, sold up from 19 to 24 and at 23 finally. Chicago Nipple, class A, stock lost 2 points to 35 but recovered to 36½. Durant Motors declined from 15½ to 12 and recovered finally to 14⅛. Glen Alden Coal was erratic. After early loss from 97 to 95¼ it sold up to 99 then moved downward again resting finally at 97. Lehigh Valley Coal certificates, on a heavy business, gained almost 3 points to 31½ and closed to-day at 30⅞. New Mexico & Arizona Land sold down from 7¼ to 5 and ends the week at 6.

A complete record of Curb Market transactions for the week will be found on page 2428.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a trifling decrease 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 17) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register a decrease of 0.4% from the corresponding week last year. The total stands at $8,173,679,460, against $8,210,029,431 for the same week in 1923. At this centre there is a gain of 3.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 17.	1924.	1923.	*Per Cent.*
New York	$3,804,000,000	$3,690,210,844	+3.1
Chicago	526,788,415	547,324,782	—3.8
Philadelphia	424,000,000	447,000,000	—5.1
Boston	336,000,000	375,000,000	—10.4
Kansas City	103,849,320	117,891,067	—11.9
St. Louis	a	a	a
San Francisco	149,600,000	146,800,000	+1.9
Los Angeles	125,399,000	119,001,000	+5.4
Pittsburgh	133,487,565	141,334,930	—5.6
Detroit	126,370,843	124,242,249	+1.7
Cleveland	93,182,923	104,450,421	—10.8
Baltimore	79,660,092	83,259,623	—4.3
New Orleans	45,373,014	50,342,172	—9.9
Twelve cities, 5 days	$5,947,711,172	$5,946,857,088	+0.02
Other cities, 5 days	863,688,380	894,834,105	—3.5
Total all cities, 5 days	$6,811,399,552	$6,841,691,193	—0.4
All cities, 1 day	1,362,279,908	1,368,338,238	—0.4
Total all cities for week	$8,173,679,460	$8,210,029,431	—0.4

a Will not report clearings.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 10. For that week there is an increase of 3.9% the 1924 aggregate of the clearings being $7,884,006,405 and the 1923 aggregate $7,591,783,775. Outside of New York City, however, there is a decrease, the bank exchanges at this centre showing a gain of 10.5%. 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 2.0%, in the New York Reserve District (including this city) of 10.3%, and in the Richmond Reserve District of 1.5%. In the Philadelphia Reserve Dis-

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trict there is a falling off of 1.9%, in the Cleveland Reserve District of 12.6%, and in the Chicago Reserve District of 4.2%. In the St. Louis Reserve District the totals are smaller by 2.2%, in the Minneapolis Reserve District by 6.8%, and in the Kansas City Reserve District by 9.7%. In the San Francisco Reserve District there is a decreaes of 6.0% but the Atlanta Reserve District and the Dallas Reserve District both register gains, the increase being 1.2% for the former and 11.6% for the latter.

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

SUMMARY OF BANK CLEARINGS.

Week ending May 10 1924.	1924.	1923.	Inc or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	436,756,255	428,224,223	+2.0	346,222,407	312,583,496
(2nd) New York 10 "	4,570,979,893	4,145,374,652	+10.3	4,774,984,423	3,656,840,086
(3rd) Philadelphia 10 "	485,533,750	404,826,064	—1.9	422,888,049	399,988,249
(4th) Cleveland 8 "	331,057,491	378,919,106	—12.6	278,915,228	290,358,098
(5th) Richmond 6 "	177,393,897	174,815,329	+1.5	145,138,546	138,263,389
(6th) Atlanta 11 "	178,528,644	176,477,572	+1.2	142,493,457	136,493,965
(7th) Chicago 20 "	852,204,184	889,136,034	—4.2	715,208,282	670,950,178
(8th) St. Louis 7 "	67,651,847	69,179,642	—2.2	57,141,071	53,731,265
(9th) Minneapolis 7 "	107,083,434	114,830,532	—6.8	101,129,565	104,036,236
(10th) Kansas City 11 "	210,792,911	233,504,664	—9.7	217,184,296	234,021,358
(11th) Dallas 5 "	56,401,151	50,531,429	+11.5	43,327,969	47,135,346
(12th) San Francisco 16 "	409,622,948	435,964,378	—6.0	358,980,030	314,027,459
Grand total 122 cities	7,884,006,406	7,591,783,775	+3.9	7,603,613,223	6,358,429,125
Outside New York City	3,385,448,872	3,519,148,011	—3.8	2,892,213,223	2,756,987,254
Canada 29 cities	371,406,977	373,408,264	—0.5	352,800,712	363,335,109

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

Clearings at—	Week Ending May 10. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	842,855	811,273	+3.9	756,736	856,101
Portland	2,848,123	3,492,294	—18.4	*2,690,000	2,450,000
Mass.—Boston	392,000,000	381,000,000	+2.9	304,000,000	274,000,000
Fall River	1,893,335	2,509,540	—24.4	2,044,787	1,343,322
Holyoke	a	a	a	a	a
Lowell	1,254,000	1,590,160	—21.1	1,222,015	1,239,446
Lynn	a	a	a	a	a
New Bedford	1,189,966	1,700,332	—30.0	1,382,998	1,419,970
Springfield	5,390,102	5,642,961	—4.5	4,498,270	3,807,865
Worcester	3,618,000	4,056,000	—10.8	4,163,000	3,533,000
Conn.—Hartford	11,945,432	10,230,205	+16.8	9,954,241	8,710,654
New Haven	6,406,642	6,884,958	—6.9	5,927,360	5,587,238
R.I.—Providence	9,362,800	10,306,500	—9.2	9,583,000	9,635,900
Total (11 cities)	436,756,255	428,224,223	+2.0	346,222,407	312,583,496
Second Federal Reserve District—New York—					
N. Y.—Albany	5,932,091	5,833,726	+1.7	4,425,432	4,629,357
Binghamton	1,023,900	1,256,200	—18.5	1,208,600	924,600
Buffalo	d42,626,825	43,975,361	—3.1	36,637,526	33,635,698
Elmira	784,955	774,001	+1.4	566,400	
Jamestown	c1,250,848	1,305,909	—4.2	3,738,102	1,004,361
New York	4,491,557,533	4,072,635,764	+10.5	4,711,400,000	3,601,441,871
Rochester	11,193,549	11,129,166	+0.6	9,798,217	8,299,353
Syracuse	5,248,203	4,841,056	+8.4	4,241,918	4,074,549
Conn.—Stamford	3,805,476	3,106,375	+22.5	2,537,216	2,403,971
N. J.—Montclair	556,513	517,094	+7.6	431,012	426,326
Total (10 cities)	4,570,979,893	4,145,374,652	+10.3	4,774,984,423	3,656,840,086
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,484,804	1,673,905	—11.3	1,015,708	1,066,487
Bethlehem	3,770,988	4,815,674	—21.7	3,337,787	2,631,620
Chester	1,099,229	1,198,450	—8.3	1,094,716	973,910
Lancaster	2,618,220	3,022,794	—13.4	2,804,189	2,274,402
Philadelphia	456,000,000	464,000,000	—1.7	399,000,000	376,596,780
Reading	3,653,119	3,906,067	—6.5	2,925,232	3,581,874
Scranton	5,691,713	5,731,492	—0.7	4,911,610	4,585,565
Wilkes-Barre	4,239,654	3,418,644	+24.0	2,400,000	2,680,466
York	1,756,427	1,740,254	+0.9	1,284,878	1,304,019
N. J.—Trenton	5,219,596	5,318,784	—1.9	4,113,929	4,293,126
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	485,533,750	494,826,064	—1.9	422,888,049	399,988,249
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,550,000	7,665,000	—14.5	5,901,000	7,081,000
Canton	4,127,483	5,132,166	—19.6	2,727,475	3,787,974
Cincinnati	d61,177,000	64,675,133	—5.4	53,279,247	51,849,014
Cleveland	92,260,306	115,260,055	—10.0	78,977,660	82,432,063
Columbus	13,027,800	17,745,200	—26.6	14,742,100	12,808,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,893,861	1,836,829	+3.1	1,228,998	1,280,917
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,229,835	3,828,101	+10.5	4,058,748	3,444,823
Pa.—Erie	a	a	a	a	a
Pittsburgh	147,791,206	162,776,622	—9.2	118,000,000	127,673,807
Total (8 cities)	331,057,491	378,919,106	—12.6	278,915,228	290,358,098
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	2,026,731	2,073,316	—2.2	1,623,755	1,914,933
Va.—Norfolk	d8,407,992	6,935,108	+21.2	7,300,369	6,601,936
Richmond	44,958,000	45,234,000	—0.6	40,630,827	36,423,428
S.C.—Charleston	e2,352,151	2,004,783	—0.6	2,222,212	2,200,000
Md.—Baltimore	95,235,023	94,942,697	+0.3	73,178,341	74,070,924
D.C.—Washing'n	d24,414,000	23,625,425	+3.3	20,183,042	17,052,168
Total (6 cities)	177,393,897	174,815,329	+1.5	145,138,546	138,263,389
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,089,063	6,756,075	—9.9	4,684,607	5,280,602
Knoxville	3,195,072	3,321,378	—3.8	3,024,624	2,985,673
Nashville	19,667,244	20,980,711	—6.3	16,740,000	16,989,452
Georgia—Atlanta	51,449,382	51,007,400	+0.9	39,173,243	40,482,429
Augusta	1,811,994	*2,000,000	—9.4	1,783,759	2,071,032
Macon	1,309,435	1,371,785	—4.5	1,205,985	1,190,550
Savannah	a	a	a	a	a
Fla.—Jacksonville	15,613,226	13,838,619	+12.8	11,253,191	10,187,184
Ala.—Birming'm	27,419,846	24,431,094	+12.2	19,494,564	17,657,255
Mobile	b	b	b	b	b
Miss.—Jackson	1,157,908	1,760,581	—0.2	785,505	639,417
Vicksburg	519,023	385,272	+34.7	364,481	299,712
La.—New Orleans	50,296,451	51,224,657	—1.8	43,983,498	38,710,659
Total (11 cities)	178,528,644	176,477,572	+1.2	142,493,457	136,493,965

Clearings at—	Week Ending May 10. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District — Chicago					
Mich.—Adrian	236,931	265,222	—10.7	223,148	200,000
Ann Arbor	851,490	839,642	+1.4	646,534	529,161
Detroit	145,348,815	122,336,622	+18.8	87,343,000	89,186,961
Grand Rapids	6,722,296	6,861,354	—2.0	6,735,222	6,036,606
Lansing	2,413,000	2,245,000	+7.5	1,648,000	1,395,000
Ind.—Ft. Wayne	2,725,020	2,752,937	—1.0	2,139,047	1,879,528
Indianapolis	18,918,000	22,470,000	—15.8	19,386,000	16,236,000
South Bend	2,584,000	2,709,800	—4.6	2,178,500	2,172,337
Terre Haute	5,885,419	7,242,268	—18.7		
Wis.—Milwaukee	39,116,788	41,793,842	—18.7	30,309,837	27,597,674
Ia.—Cedar Rap's	2,282,483	2,431,358	—6.1	2,146,975	2,128,259
Des Moines	11,252,667	11,133,441	+1.1	9,856,040	9,457,409
Sioux City	6,472,498	6,715,921	—3.6	6,230,840	5,596,558
Waterloo	1,773,403	1,489,907	+19.0	1,252,802	1,375,879
Ill.—Bloomington	1,519,661	1,426,824	+6.5	1,106,029	1,264,532
Chicago	592,758,264	645,107,091	—8.1	534,476,103	496,407,543
Danville	a	a	a	a	a
Decatur	1,262,511	1,340,419	—5.8	1,086,327	1,109,050
Peoria	4,937,150	4,640,978	+6.4	4,193,850	4,136,291
Rockford	2,680,498	2,620,234	+2.3	1,904,882	1,833,605
Springfield	2,463,290	2,713,174	—9.2	2,345,146	2,407,785
Total (20 cities)	852,204,184	889,136,034	—4.2	715,208,282	670,950,178
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,501,988	5,369,427	+2.5	4,739,367	4,213,987
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	29,694,564	30,480,240	—2.6	24,899,468	24,249,990
Owensboro	448,952	431,384	+4.1	314,888	369,114
Tenn.—Memphis	d19,133,000	18,966,202	+0.9	16,780,809	14,713,022
Ark.—Little Rock	11,107,904	11,945,484	—7.0	8,818,894	8,673,630
Ill.—Jacksonville	382,640	384,879	—0.6	329,079	257,390
Quincy	1,382,799	1,602,026	—13.7	1,258,566	1,254,132
Total (7 cities)	67,651,847	69,179,642	—2.2	57,141,071	53,731,265
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d5,859,843	5,591,928	+4.8	5,909,449	5,246,509
Minneapolis	64,052,487	67,932,647	—5.7	60,182,024	61,462,030
St. Paul	31,669,906	34,430,927	—8.0	28,442,794	30,498,667
No. Dak.—Fargo	1,536,285	2,043,257	—24.8	1,953,945	1,960,894
S. D.—Aberdeen	1,138,586	1,252,584	—9.1	1,209,780	1,260,235
Mont.—Billings	532,941	553,899	—3.8	582,446	727,408
Helena	2,293,386	3,025,440	—24.2	2,849,127	2,880,493
Total (7 cities)	107,083,434	114,830,682	—6.8	101,129,565	104,036,236
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d481,382	563,473	—14.6	395,858	551,006
Hastings	535,608	560,477	—4.4	704,533	635,310
Lincoln	4,717,950	4,440,975	+6.2	4,021,480	3,646,819
Omaha	38,091,865	43,669,550	—12.8	38,608,262	35,331,575
Kan.—Topeka	d3,205,248	3,345,396	—4.2	3,147,410	2,610,034
Wichita	d7,785,000	9,977,218	—22.0	11,056,945	10,561,058
Mo.—Kan. City	113,602,751	126,861,339	—10.5	120,589,142	138,236,620
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d21,282,929	21,423,116	—0.7	18,844,469	23,860,170
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,102,419	1,255,847	—12.2	1,020,751	924,660
Denver	18,828,886	20,455,571	—8.0	18,032,067	16,751,599
Pueblo	e1,158,873	951,702	+21.8	763,379	912,507
Total (11 cities)	210,792,911	233,504,664	—9.7	217,184,296	234,021,358
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,331,567	1,695,265	—21.5	2,015,124	1,323,042
Dallas	35,006,547	27,097,000	+29.2	22,563,633	24,182,380
Fort Worth	10,201,743	10,470,046	—2.6	9,529,443	10,992,534
Galveston	5,178,954	6,424,160	—19.4	4,989,238	6,605,696
Houston	a	a	a	a	a
La.—Shreveport	4,682,340	4,844,958	—3.4	4,230,431	4,031,784
Total (5 cities)	56,401,151	50,531,429	+11.6	43,327,869	47,135,346
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	34,733,232	37,474,473	—7.3	31,594,840	27,467,109
Spokane	9,942,000	11,300,000	—12.0	10,018,000	9,840,909
Tacoma	a	a	a	a	a
Yakima	1,161,927	1,358,076	—14.4	1,230,275	1,114,450
Ore.—Portland	37,359,120	37,834,790	—1.3	28,678,778	28,523,524
Utah—S. L. City	14,076,356	14,338,363	—1.8	13,194,496	10,835,401
Neb.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,096,537	4,036,829	—23.3	3,964,701	3,503,728
Long Beach	6,899,191	8,688,120	—20.6	4,267,001	3,479,813
Los Angeles	*126,030,000	134,638,000	—6.4	97,140,000	79,061,000
Oakland	15,914,814	16,257,202	—2.1	13,675,425	11,013,992
Pasadena	5,552,284	5,666,547	—2.0	4,550,396	3,336,058
Sacramento	d8,161,282	6,570,983	+24.2	6,300,022	4,561,557
San Diego	3,816,169	4,020,960	—5.1	3,538,657	3,035,585
San Francisco	137,700,000	147,200,000	—6.5	134,900,000	121,000,000
San Jose	1,973,649	2,418,001	—18.4	2,257,801	1,663,556
Santa Barbara	1,248,087	1,295,034	—3.6	1,143,838	955,277
Stockton	c1,958,300	2,867,000	—31.7	2,525,800	4,635,500
Total (16 cities)	409,622,948	435,964,378	—6.0	358,980,030	314,027,459
Grand total (122 cities)	7,884,006,405	7,591,783,775	+3.9	7,603,613,223	6,358,429,125
Outside N. Y.	3,385,448,872	3,519,148,011	—3.8	2,892,213,223	2,756,987,254

Clearings at—	Week Ending May 8. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Canada—					
Montreal	123,573,755	129,104,843	—4.3	127,743,905	124,776,553
Toronto	102,729,722	101,721,307	+1.0	101,987,314	105,579,777
Winnipeg	65,716,993	64,426,118	+2.0	44,381,139	46,185,669
Vancouver	15,786,444	14,390,187	+9.7	13,912,086	15,361,633
Ottawa	11,247,651	13,199,518	—14.8	13,766,948	12,333,941
Quebec	5,625,564	4,891,624	+15.0	5,433,256	7,555,505
Halifax	3,104,661	4,568,482	—32.0	3,339,195	3,717,298
Hamilton	5,496,276	6,064,496	—9.4	5,918,299	6,194,310
Calgary	6,625,176	4,839,732	+36.9	4,682,601	6,884,808
St. John	2,864,274	2,686,861	+6.6	2,884,597	3,143,030
Victoria	2,369,275	1,808,038	+31.0	2,256,526	2,446,114
London	3,364,004	3,306,073	+10.8	3,097,355	3,506,931
Edmonton	3,647,787	4,174,216	—12.6	4,485,036	4,442,858
Regina	3,643,819	3,048,666	+19.5	3,088,465	3,416,497
Brandon	583,045	584,321	—0.2	522,952	664,036
Lethbridge	755,003	495,464	+52.4	472,461	620,097
Saskatoon	1,700,554	1,544,490	+10.1	1,750,104	1,692,489
Moose Jaw	1,233,960	1,070,464	+15.3	1,048,995	1,317,309
Brantford	1,079,723	1,101,084	—1.9	1,085,242	1,408,869
Fort William	1,022,005	880,604	+16.1	683,371	782,007
New Westminster	640,698	557,937	+14.8	536,672	625,164
Medicine Hat	303,161	276,625	+9.6	330,528	384,165
Peterborough	896,718	919,751	—2.5	861,006	1,147,111
Sherbrooke	1,038,006	779,205	+33.2	1,134,673	1,894,888
Kitchener	1,179,531	1,243,475	—5.1	1,231,400	1,281,033
Windsor	3,188,122	3,125,748	+2.0	3,650,003	3,451,863
Prince Albert	358,467	363,350	—1.3	322,825	334,032
Moncton	846,233	1,517,523	—44.2	1,407,609	1,149,601
Kingston	786,340	718,062	+9.5	786,149	1,037,521
Total Canada (29)	371,406,977	373,408,264	—0.5	352,800,712	363,335,109

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 7. d Week ending May 8. e Week ending May 9. * Estimated.

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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 30 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 23rd inst. amounted to £126,291,545, as compared with £126,287,835 on the previous Wednesday. Only a small proportion of the fair supply of gold available this week has been taken on Indian and Continental account. Gold valued at £5,950,000 has arrived in New York from Holland. The following is from the "Times of India" under date of the 12th inst.:

"A return to the standard of 1s. 4d. gold is what the majority of public opinion demands so that money may flow into and out of the country when trade requires a movement either way, and weight is given to this demand by the latest pronouncement of Lord Meston, an ex-Finance Member of the Government of India, who is reported to have said that the 1s. 4d. gold rupee should be restored at the earliest possible moment so that Indian trade could go ahead free from grave uncertainties, and that the Secretary of State should divest himself of every function that could safely be shed in the shape of the control of the currency of the country. The issue of emergency currency of 12 crores has far from met the situation this year and such issues are considered but palliatives in the absence of automatic currency laws, and as the country's trade expands and the demand for currency grows the hardship of the present arrangements will be felt in an ever ncreasing measure. What the country wants is a free inflow and outflow of gold at the pre-war ratio of 1s. 4d. gold to protect not only its commerce but also its industries, and the weight of opinion in favour of this ration is growing not only in India but also outside."

CURRENCY.

According to the Medical Correspondent of the "Times," an investigation into the comparative hygienic merits of paper money and coin has recently been carried out in Berlin. The results are published in the "Archiv fur Hygiene." In commenting on them the "Lancet" states that "infectious diseases may be spread by paper money more frequently than by any other article in use among the people." It was found that coined money is innocuous, owing to the self-disinfecting action of the metal itself, and because its small, smooth surface prevents the development of germs. "The dirtiest piece of copper is, from the standpoint of a bacteriologist, better than newly-issued paper money." In post-war banknotes for some time in circulation up to 143,000 bacteria were found. In pre-war notes the highest find was 3,000 bacteria. The post-war note is of course, much more frequently handled than were the notes of the pre-war period. The notes manufactured of "laid" paper were the worst offenders, as germs tend to stick to them.

It is reported that a novel style of coins will shortly be issued in Spain. The pieces are to be composed of copper and nickel alloy in the form of a square with rounded corners. The denominations are to be 5, 10 and 20 centimes.

SILVER.

The market continues quiet and without resilience. Eastern demand is only slight, and there is little difficulty in obtaining silver from America and elsewhere. China has sold moderate quantities.

Though the undertone keeps fair, the level is above Eastern parities and therefore should selling pressure arise, the price might be disposed to fall as it did to-day.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*April* 7.	*April* 15.	*April* 22.
Notes in circulation	18345	18285	18223
Silver coin and bullion in India	7960	7900	7838
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2252	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1400
Bills of Exchange	1000	1000	1000

No silver coinage was reported during the week ending 22nd inst. The stock in Shanghai on the 26th inst. consisted of about 35,400,000 ounces in sycee, 46,000,000 dollars, and 3,050 silver bars, as compared with about 34,200,000 ounces in sycee, 46,500,000 dollars, and 3,390 silver bars on the 12th inst. Statistics for the month of April are appended:

	—*Bar Silver p. oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold. p. oz. fine.*
Highest price	33 5-16d.	33 5-16d.	95s. 11d.
Lowest price	32 13-16d.	32 13-16d.	93s. 10d.
Average price	33.065d.	33.038d.	94s. 10.6d.

Quotations—	—*Bar Silver p. oz. std.*— *Cash.*	*Two Mos.*	*Bar Gold. p. oz. fine.*
April 24th	33d.	33d.	94s. 1d.
April 25th	33 1/16d.	33 1/16d.	94s. 3d.
April 26th	33d.	33d.	----
April 28th	33d.	33d.	94s. 0d.
April 29th	33d.	33d.	94s. 1d.
April 30th	32 13-16d.	32 13-16d.	94s. 1d.
Average	32.989d.	32.989d.	94s. 1.2d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

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

London, Week ending May 16—	*Sat., May 10.*	*Mon., May 12.*	*Tues., May 13.*	*Wed., May 14.*	*Thurs., May 15.*	*Fri., May 16.*
Silver, per oz. d.	33¾	33⅝	33 9-16	33⅝	33 9-16	33 11-16
Gold, per fine ounce	94s. 7d.	94s. 8d.	94s. 7d.	94s. 6d.	94s. 6d.	94s. 7d.
Consols, 2½ per cents	--	57⅝	57½	57½	57⅝	57⅝
British, 5 per cents	--	100⅝	100⅝	100⅝	100⅝	100¾
British, 4½ per cents	--	97⅝	97½	97½	97½	97½
French Rentes (in Paris) fr.	--	53	52.45	52.92	35.40	54
French War Loan (in Paris) fr.	--	68.20	67.20	68.10	68.20	68.40

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

Silver in N. Y., per oz. (cts.): Foreign	65⅜	65¼	65⅜	65¼	65⅛	65⅜

Public Debt of United States—Completed Return Showing Net Debt as of Feb. 29 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Feb. 29 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 29 1924.	*Feb.* 28 1923.
Balance end month by daily statement, &c.	$	$
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	$228,425,031 +7,045,439	$192,250,473 +1,755,113
	$235,470,470	$194,005,586
Deduct outstanding obligations:		
Treasury warrants	$1,196,347	$2,094,346
Matured interest obligations	37,771,443	41,732,222
Disbursing officers' checks	59,147,767	62,042,742
Discount accrued on War Savings Certificates	33,676,247	90,327,406
Total	$131,791,804	$196,196,716
Balance, deficit (—) or surplus (+)	+$103,678,666	—$2,191,130

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Feb.* 29 1924.	*Feb.* 28 1923.
		$	$
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	962,843,500	1,054,738,000
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,999,000	1,409,999,550
4s, First Liberty Loan, converted	J.-D.	7,696,100	10,646,050
4¼s, First Liberty Loan, converted	J.-D.	530,388,500	527,663,200
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	30,965,500	46,048,550
4¼s, Second Liberty Loan, converted		3,074,177,050	3,222,238,950
4¼s, Third Liberty Loan of 1928	M.-S.	3,153,051,600	3,439,788,050
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,325,109,400	6,329,850,650
4¼s, Treasury bonds of 1947-1952		763,952,300	763,961,600
4¾s, Victory Liberty Loan of 1922-1923	J.-D.	----------	841,406,900
4s, War Savings and Thrift Stamps	Matured	388,921,642	311,501,161
2½s, Postal Savings bonds	J.-J.	11,893,760	11,860,200
5½s to 5¾s, Treasury notes	J.-D.	4,046,398,000	3,522,585,750
Aggregate of interest-bearing debt		21,520,698,532	22,367,590,791
Bearing no interest		238,848,221	254,384,338
Matured, interest ceased		23,107,560	95,310,490
Total debt		*a*21,782,654,313	*c*22,717,285,619
Deduct Treasury surplus or *add* Treasury deficit		+103,678,666	—2,191,130
Net debt		*b*21,678,975,647	22,719,476,749

a The total gross debt Feb. 29 1924 on the basis of daily Treasury statements was $21,781,966,852 73, and the net amount of public debt redemption and receipts in transit, &c., was $687,460 43.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $91,691,350 Victory 3¾% and 4¾% called notes.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.* *Imports.* 1923-24.	*Imports.* 1922-23.	*Exports.* 1923-24.	*Exports.* 1922-23.	*Customs Receipts at New York.* 1923-24.	1922-23.
	$	$	$	$	$	$
July	130,629,533	117,118,076	122,714,293	115,488,190	24,680,863	21,433,606
August	129,706,345	123,124,817	125,059,775	112,281,501	25,936,476	24,206,605
September	119,639,728	110,716,286	127,967,562	108,291,707	26,350,449	33,110,469
October	149,561,943	161,418,649	133,087,943	108,234,884	30,468,923	22,085,528
November	136,763,965	135,057,828	133,197,081	112,652,804	27,253,543	24,148,678
December	137,719,255	133,407,596	125,679,538	121,562,054	23,605,874	21,594,980
January	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
Total	1239361337	1274823824	1187215960	1046272458	239,146,365	232,755,026

Movement of gold and silver for the nine months:

Month.	*Gold Movement at New York.* *Imports.* 1923-24.	*Imports.* 1922-23.	*Exports.* 1923-24.	*Exports.* 1922-23.	*Silver—New York.* *Imports.* 1923-24.	*Exports.* 1922-23.
	$	$	$	$	$	$
July	24,412,425	41,477,046	47,865	11,000	5,859,635	2,886,600
August	26,481,917	17,242,484	737,477	19,109	1,444,612	2,725,649
September	24,352,110	27,359,677	458,016	40,117	3,423,511	3,649,583
October	24,119,994	19,191,637	599,935	24,718	2,717,520	3,941,273
November	35,348,491	15,554,118	253,912	550,796	641,559	4,104,280
December	29,055,994	23,874,168	66,000	35,609	2,593,955	3,476,730
January	35,558,071	12,834,516	750	7,715,837	2,027,123	5,339,346
February	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March	27,968,134	10,697,175	201,600	9,621,840	3,195,759	5,527,936
Total	255,811,945	171,271,829	2,680,555	18,039,404	26,220,140	37,363,389

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	*Bid*	*Ask*	*Banks*	*Bid*	*Ask*	*Trust Co.'s New York*	*Bid*	*Ask*
America *	214	217	Harriman	360	---	American	---	---
Amer Exch	303	309	Manhattan *	157	162	Bank of N Y & Trust Co	490	500
Bowery *	525	---	Mech & Met	375	385	Bankers Trust	358	363
Broadway Cen	160	170	Mutual *	390	415	Central Union	530	538
Bronx Boro *	200	---	Nat American	140	148	Empire	300	310
Bronx Nat	140	150	National City	360	365	Equitable Tr	206	208
Bryant Park *	160	---	New Neth *	150	160	Farm L & Tr	620	625
Butch & Drov	140	150	Pacific *	300	---	Fidelity Inter	205	---
Cent Mercan	240	265	Park	418	422	Fulton	290	325
Chase	340	345	Port Morris	178	---	Guaranty Tr	237	242
Chat & Phen	250	253	Public	358	365	Hudson	245	---
Chelsea Exch *	150	160	Seaboard	400	410	Irving Bank-Columbia Tr	214	218
Chemical	547	557	Seventh Ave	85	95	Law Tit & Tr	210	215
Coal & Iron	218	225	Standard *	185	200	Metropolitan	315	325
Colonial *	400	---	State *	365	375	Mutual (West chester)	115	130
Commerce	315	320	Trade *	---	145	N Y Trust	362	366
Comm'l Nat	100	---	Tradesmen's *	200	---	Title Gu & Tr	393	398
Com'nwealth *	235	250	23d Ward *	265	280	U S Mtg & Tr	295	305
Continental	175	185	United States *	190	198	United States	1370	1390
Corn Exch	450	---	Wash'n Hts *	200	---	Westches Tr	210	---
Cosmop'tan *	118	128	Yorkville *	1100	1500	*Brooklyn*		
East River	195	205				Brooklyn Tr	495	510
Fifth Avenue *	1300	---	*Brooklyn*			Kings County	1000	---
Fifth	245	255	Coney Island *	160	170	Manufacturer	285	295
First	1450	1475	First	395	410	People's	415	420
Garfield	280	290	Mechanics' *	143	149			
Gotham	160	170	Montauk *	180	---			
Greenwich *	360	400	Nassau	250	---			
Hanover	800	815	People's	260	---			

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

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New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	108	---	Mtge Bond	112	116	Realty Assoc		
Amer Surety	94	98	Nat Surety	157	159	(Bklyn) com	150	160
Bond & M G	x293	298	N Y Title &			1st pref	80	85
City Investing	78	81	Mortgage	203	208	2d pref	72	77
Preferred	98	102	U S Casualty	195	---	Westchester		
Lawyers Mtge	159	164	U S Title Guar	165	175	Title & Tr	228	...

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
282 Connecticut Silica Corp	$100 lot
200 Printz Biederman, com	4
122 Lucas E. Moore Stave Co., pf.	$525
10 Charles Reid's Sons, Inc., pf.	lot
430 Tecolote Copper Corp., 2d pref., par $1	4c.
1,000 Tecolote Copper Corp., com.	2½
250 Ruberoid Co., com. (Standard Paint Co. stock)	60
15 The Howe Scale Co., com	10
40 The Howe Scale Co., pref	$75

Bonds.	Per Cent.
$2,000 Aquackanonk Water Co. 1st p. m. 5s, 1958; stpd. Feb. 1 '11	76
$750 North Hempstead Country Corp. deb. 5s, '28, reg. ($250 ea.)	82
$2,000 Passaic Water Co. 1st p. m. 5s, 1958; stpd. Feb. 1 1911	75½
$1,000 Societies Realty Co., Inc., 6% bds., due '28; stpd. ($500 ea.)	75½
$8,000 Wilkes-Barre & Eastern RR. 1st 5s, 1942	56½
$1,000 Women's City Club of New York, Inc., 2d 6s, 1925	50
$5,000 Interboro.-Metrop. Co. coll. 4½s, 1956; Apr. '21 coups. on; stpd.	2⅛
$2,000 Altamont Apartments, Birmingham, Ala., 1st 7½s, 1937	97
$1,000 Imperial Russian Govt. 5½s, 1921; June 1920 coupon on	11
Interim receipt of Cumberland Coal & Iron Co. for $50,000 of Cumberland Coal & Iron Co. 1st sinking fund 7s	$200 lot

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

Shares. Stocks.	$ per sh.
7 Acadia Mills	40¼
14 Winnisimmet RR. Co., par $50	47
8 Boston & Revere Elec. St. Ry	68⅛
13 East Middlesex Street Ry	102¾
10 Emerson Shoe Co., 1st pref	10½
5 Edison El. Illum. Co., Brockton	203
1 Eastern Machinery Co., par $10	23
6 Easthampton Gas Co	95¼
5 Turners Falls Power & Elec. Co	107½

Shares. Stocks.	$ per sh.
550 Worcester Gas Light Co., com., par $25	31¼
12 Springfield Gas Lt. Co., par $25	48
1 Essex Co., par $50	193¼
10 Edison El. Illum. Co., Brockton	203

Bonds.	Per Cent.
$4,000 North Packing & Provision Co. 1st 5s, 1945, tax-ex. in Mass.	94

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
20 Wm. Whitman, Inc., pref	93
5 Union Mills, common	45⅞
5 Edison El. Illum. Co., Brockton	203
4 Eastern Leather Co., pref	85
15 Lawrence Gas Co	142¼
4 State Theatre Co., com., par $10	3¼

Shares. Stocks.	$ per sh.
5 American Glue Co., pref	110
50 Boston Pier & Long Wharf Corp.	154½
1 Mass. Lighting Cos., 6% pref	82

Rights.	$ per Right.
15 Lowell Electric Light Corp	5¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
5 Delaware Storage & Freezing Co., pref	70
2 Metropolitan Finance Corp., com.	1
4 Metropolitan Finance Corp., pref.	5
6 Phila. Life Ins. Co., par $10	10⅜
2-10 Pennsylvania Co. for Insurances on Lives, &c	126
34 Catawissa RR., 1st pref	42½
24 Railway Equipment & Publication Co., par $25	41
1 Girard Trust Co	935½
1 Corn Exchange Nat. Bank	416
4 Philadelphia Nat. Bank	393
1 Philadelphia Nat. Bank	392
30 Producers & Consumers Bank, par $10	10¼
10 Penn National Bank	420
10 Central National Bank	502¼
3 Central National Bank	502
1 Sixty-third Street Title & Trust Co., par $50	60
12 Bank of North America & Trust	
12 Bank of No. America & Trust Co.	290
25 Philadelphia Co. for Guaranteeing Mortgages	190
5 Commonwealth Title Insurance & Trust Co	431
4 Commonwealth Ti. Inc. & Tr. Co.	425
2 Commonwealth Ti. Ins. & Tr. Co.	416
7 Pennsylvania Co. for Insurances on Lives, &c. (old stock)	601
10 Philadelphia Trust Co	642¼
5 Integrity Trust Co, par $50	335
5 Alan Wood Iron & Steel Co	110

Shares. Stocks.	$ per sh.
8 Phila. Bourse, com. par $50	18¾
200 Standard Supply & Equipment Co., no par	20
10 Sunshine Stores Co., pref. (with 10 shares common)	10
500 Traylor Engineering & Mfg. Co., common	$1,200 lot
12 East Palestine Rubber Co. (Ohio), par $25	4
10 Phila. Ritz Carlton Co., pref.	3
224 The Fullard Mfg. Co., pref., par $1	5
224 The Fullard Mfg. Co., com., par $1	3
1 Penn. Acadamy of the Fine Arts	28½
65 Drueding Brothers Co., com.	110
1 Library Co. of Philadelphia (May 1924 dues paid)	21
25 Boone County Coal Co., pref.	50
10 Hare & Chase, Inc., pref. (with 4 shares common bonus)	$1,080 lot
9 Hare & Chase, Inc., pref. (with 3 shares common bonus)	$960 lot

Rights.	$ per Right.
1 Pennsylvania Co. for Insurances on Lives, &c	50
8-10 Pennsylvania Co. for Insurances on Lives, &c	41

Bonds.	Per Cent.
$1,000 Automobile Club of Philadelphia imp. & equip. 5s, 1940	40
$3,000 13th & 15th Sts. Pass. Ry. consol. 5s, 1934	96¾

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
May 5	The First National Bank of Evart, Mich. Correspondent, Ludwig Bohls, Evart, Mich.	$25,000
May 5	The Chalfont National Bank, Chalfont, Pa. Correspondent, Frank M. Royahn, Chalfont, Pa.	50,000
May 8	First National Bank in Kerman, Calif. Correspondent, J. A. Johnson, Kerman, Calif. Succeeds Kerman Branch, Pacific Southwest Trust & Savings Bank of Los Angeles.	25,000
May 8	The Home National Bank of Herrick, So. Dak. Correspondent, J. D. Freemyer, St. Charles, So. Dak.	25,000
May 10	The Manchester National Bank, Manchester, N. Y. Correspondent, Ezra G. Smith, Manchester, N. Y.	25,000
May 10	New Hyde Park National Bank, New Hyde Park, N. Y. Correspondent, John H. Fox Jr., New Hyde Park, N. Y.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

May 8	The Peoples National Bank of White Plains, N. Y. Correspondent, Edwin B. Day, 63 Mamaroneck Ave., White Plains, N. Y.	$100,000
May 8	The Brotherhood of Locomotive Engineers National Bank of Boston, Mass. Correspondent, Kenneth J. Ferguson, 60 Devonshire St., Boston, Mass.	500,000
May 8	The St. Michael National Bank, St. Michael, Pa. Correspondent, John E. Fawcett, St. Michael, Pa.	25,000

CHARTERS ISSUED.

May 8	12534—The First National Bank of Washburn, Wis. President, Clarence E. Wise; Cashier, Herbert J. Peters.	$25,000
May 10	12535—The Pittsford National Bank, Pittsford, N. Y. President, L. C. Forman; Cashier, Frank C. Leaper.	25,000

CHANGE OF TITLE.

May 8—7705—The National Bank of Monrovia, Calif., to "First National Bank in Monrovia."

VOLUNTARY LIQUIDATIONS.

May 5	12232—The Citizens National Bank of Marietta, Ga. Effective Feb. 6 1924. Liq. Agent, The Merchants & Farmers' Bank, Marietta, Ga. Absorbed by the Merchants & Farmers Bank, Marietta, Ga.	$100,000
May 5	1672—The First National Bank of Atchison, Kan. Liq. Agents, Geo. H. Edwards, Julius Deutsch and A. E. Mize, Atchison, Kan. Absorbed by the Atchison Savings Bank. Effective April 24 1924.	100,000
May 5	8599—The First National Bank of Scottsville, Ky. Effective Nov. 8 1923. Liq. Agent, H. P. Gardner, Scottsville, Ky. Succeeded by the Farmers National Bank of Scottsville, No. 12456.	50,000
May 5	2231—The Messalonskee National Bank, Oakland, Me. Liq. Agent, Ralph H. Dunbar, Oakland, Me. Effective May 1 1924. Absorbed by the Augusta Trust Co., Augusta, Me.	75,000
May 5	5902—The First National Bank of Eufaula, Okla. Effective May 1 1924. Liq. Agent, W. G. Morhart, Eufaula, Okla. Absorbed by Farmers & Merchants Bank of Eufaula.	50,000
May 5	10488—The First National Bank of Winfield, Texas. Effective May 2 1924. Succeeded by the Winfield National Bank, Winfield, Texas, No. 12505. Liq. Agent, W. L. Nelson, Winfield, Texas.	75,000
May 10	10177—The Marin County National Bank of San Rafael, Calif. Effective April 12 1924. Liq. Agents, Edwin T. Coman, and S. K. Herzog, San Rafael, Calif. Absorbed by the Mercantile Trust Co. of California, San Francisco, Calif.	50,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line, common	*3½	July 10	*Holders of rec. June 18
Common (extra)	*1	July 10	*Holders of rec. June 18
Chesapeake & Ohio, common	*2	July 1	*Holders of rec. June 3
Preferred	*3¼	July 1	*Holders of rec. June 3
Hocking Valley	*2	July 30	*Holders of rec. June 30
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15a
Midland Valley, preferred	$1.25	June 2	Holders fo rec. May 24a
Mobile & Birmingham, pref	*2	July 1	*Holders of rec. June 2
North Pennsylvania (quar.)	*$1	May 26	*Holders of rec. May 19
Pittsb. Youngst. & Ashta., pref. (qu.)	1¾	June 2	Holders of rec. May 20a
St. Louis Southwestern, pref. (quar.)	*1¼	June 30	*Holders of rec. June 14a
Public Utilities.			
Amer. Power & Light, com. (quar.)	2½	June 2	Holders of rec. May 20
Common (payable in common stock)	f2	June 2	Holders of rec. May 20
Citizens Traction, Pittsburgh	$1.50	May 16	Holders of rec. May 12
Georgia Ry. & Power, com. (quar.)	$1	June 1	Holders of rec. May 20
Second preferred (quar.)	$1	June 1	Holders of rec. May 20
Laclede Gas Light, common (quar.)	*1¾	June 16	*Holders of rec. June 2
Preferred	*2½	June 16	*Holders of rec. June 2
Middle West Utilities, prior lien (quar.)	*1¾	June 15	*Holders of rec. May 31
National Power & Light, com. (quar.)	$1.50	June 2	Holders of rec. May 20
Preferred (quar.)	$1.75	July 1	Holders of rec. June 16
Nebraska Power, pref. (quar.)	1¾	June 2	Holders of rec. May 15
Northern Texas Elec. Co., com. (qu.)	2	June 2	Holders of rec. May 17a
Southwestern Power & Light, pref. (qu.)	1¾	June 2	Holders of rec. May 15
Standard Gas & Electric, pref. (quar.)	2	June 14	Holders of rec. May 31
Tennessee Elec. Pow., 2d pref. (No. 1)	$1.50	Aug. 1	Holders of rec. July 12
Banks.			
Amer. Colonial Bank of Porto Rico	4	June 2	May 17 to June 9
Extra	2	June 2	May 17 to June 9
Miscellaneous.			
Abbots Alderney Dairies, Inc., 1st pref.	1¾	May 31	Holders of rec. May 15a
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 14a
Amer. Fork & Hoe, pref. (quar.)	*1½	June 2	*Holders of rec. May 15
American Felt, preferred (quar.)	1½	June 2	Holders of rec. May 15
American Locomotive, com. (quar.)	*$1.50	June 30	*Holders of rec. June 13
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 13
Amer. Sugar Refining, pref. (quar.)	*1¾	July 2	*Holders of rec. June 2
Atlantic Refining, com. (quar.)	1	June 16	Holders of rec. May 21
Atlas Powder, com. (quar.)	$1	June 10	Holders of rec. May 31a
Brill (J. G.) Co., common (quar.)	1¼	June 2	May 25 to June 1
Champion Coated Paper, common (qu.)	*1½	May 15	*Holders of rec. May 10
Chesebrough, Mfg., common (quar.)	62½c.	June 30	Holders of rec. June 7a
Preferred (quar.)	1¾	June 30	Holders of rec. June 7a
Chicago Flexible Shaft, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 19
City Investing, common (quar.)	2½	July 1	Holders of rec. June 26
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Cleveland Stone (extra)	1	June 1	Holders of rec. May 15
Consolidation Coal, pref.	*$1 2-3c	June 2	*Holders of rec. May 26
Continental Can, Inc., preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil, (quar.)	*50c.	June 16	*Holders of rec. May 17
Cuba Company, common (quar.)	$1	June 1	Holders of rec. May 15a
Crow's Nest Pass Coal (quar.)	1¾	June 1	Holders of rec. May 13
Cumberland Pipe Line (quar.)	3	June 16	Holders of rec. May 31a
Decker (Alfred) & Cohn, com. (No. 1)	*50c.	June 15	*Holders of rec. June 10
Eagle-Picher Lead, com. (quar.)	1½	June 1	Holders of rec May 22
Essex Company	$3	June 2	Holders of rec. May 15
Fairbanks, Morse & Co., common	*65c.	June 30	*Holders of rec. June 14
Preferred	*$1.17	June 2	*Holders of rec. May 17
Famous Players-Lasky Corp., com. (qu.)	$2	July 1	Holders of rec. June 16a
Fay (J. A.) & Egan Co., common (quar.)	1	May 20	May 15 to May 20
Preferred (quar.)	1¾	May 20	May 15 to May 20
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 26
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. May 31a
Preferred (quar.)	$1.75	June 15	Holders of rec. May 31a
Glen Alden Coal	$3.50	June 20	Holders of rec. May 31a
Great Atlantic & Pacific Tea, com. (qu.)	*$1	June 15	*Holders of rec. June 10
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Hawaiian Commercial Sugar (mthly.)	*25c.	June 5	*Holders of rec. May 25
Extra	*75c.	June 5	*Holders of rec. May 25
Higbee Company, 2d pref. (quar.)	2	June 1	May 23 to May 31
Hood Rubber, common (quar.)	*$1	June 30	*Holders of rec. June 20
Hydrox Co., preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Imperial Oil, Ltd. (quar.)	n75c.	June 2	rMay 18 to May 30
International Cement, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
International Milling, preferred (quar.)	1¾	June 1	Holders of rec. May 20
Johnson-Stephens Shuckle Shoe (qu.)	50c.	June 1	Holders of rec. May 15
Kelvinator Company (quar.)	1½	May 15	Holders of rec. May 10a
Kuppenheimer (B.) & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 23
Lake of the Woods Milling, com. (qu.)	*3	June 2	*Holders of rec. May 23
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 23
Lancaster Mills, common (quar.)	*2½	June 2	*Holders of rec. May 26
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	June 2	*Holders of rec. May 22
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 22
Loew's Boston Theatres (quar.)	25c.	May 13	Holders of rec. May 3
Mahoning Investment Co. (quar.)	$1.50	June 2	Holders of rec. May 26
McCord Radiator & Mfg., cl. A (qu.)	*75c.	July 1	*Holders of rec. June 20
McCrory Stores Corp., com. (in com. stk.)	f40c.	June 2	Holders of rec. May 20a
Common class B (in class B common)	40c.	June 2	Holders of rec. May 20a
Metropolitan Paving Brick, com. (qu.)	2	June 1	May 16 to May 31
Miller Rubber, pref. (quar.)	2	June 1	Holders of rec. May 10
Preferred (acct. accum. dividends)	h1	June 1	Holders of rec. May 10
Montgomery Ward & Co., Inc., pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Class A stock (quar.)	*$1.75	July 1	*Holders of rec. June 20
Motor Wheel Corp., common (quar.)	2	June 20	Holders of rec. June 10
Munsingwear, Inc. (quar.)	¾	June 1	Holders of rec. May 21
National Lead, common (quar.)	2	June 30	Holders of rec. June 13
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 9

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Northern Pipe Line	$3	July 1	Holders of rec. June 6
Ogilvie Flour Mills, preferred (quar.)	1¾	June 2	Holders of rec. May 21
Ohio Oil (quar.)	*50c.	June 30	*Holders of rec. May 19
Pacific Oil	*$1	July 21	*Holders of rec. June 13
Puritan Mortgage Corp., preferred	3½	May 20	Holders of rec. Apr. 1
Remington Typewriter, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 21
First preferred Series S (quar.)	1¾	July 1	Holders of rec. June 21
Second preferred (quar.)	2	June 20	Holders of rec. June 14
Saco-Lowell Shops, 2d preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Standard Oil (Kansas) (quar.)	50c.	June 16	Holders of rec. May 31*a*
Standard Oil (N. J.) com. ($100 par) (qu.)	1	June 16	Holders of rec. May 26
Common ($25 par) (quar.)	25c.	June 16	Holders of rec. May 26
Preferred (quar.)	1¾	June 16	Holders of rec. May 26
Standard Oil (Ohio) com. (quar.)	*2½	July 1	*Holders of $rec. May 29
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 16*a*
Texas Gulf Sulphur (quar.)	*$1.50	June 14	*Holders of rec. May 31
Extra	*25c.	June 14	*Holders of rec. May 31
United Paper Board, preferred	*6	July 1	*Holders of rec. June 6
U. S. Gypsum, common (quar.)	*1	June 30	*Holders of rec. June 14
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 14
Valvoline Oil, common (quar.)	3	June 16	Holders of rec. June 13
Wahl Company, common (quar.)	*$1	July 1	*Holders of rec. June 23
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 23
Wamsutta Mills (quar.)	1½	June 16	Holders of rec. May 13
Welch Grape Juice, preferred (quar.)	1¾	May 31	Holders of rec. May 20
Wells Fargo & Co	$1.25	June 20	Holders of rec. May 20

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).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	½	June 28	Holders of rec. May 24
Preferred	3½	Aug. 16	Holders of rec. July 12
Preferred (extra)	½	June 28	Holders of rec. May 24
Atch. Top. & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. May 2*a*
Atlanta & West Point	3½	June 30	June 21 to June 30
Baltimore & Ohio, common	1¼	June 2	Holders of rec. Apr. 12*a*
Preferred (quar.)	1	June 2	Holders of rec. Apr. 12*a*
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 2*a*
Catawissa, first and second preferred	$1.25	May 22	Holders of rec. May 12*a*
Chestnut Hill (quar.)	1½	June 4	*d*May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19
Cinc. New Orl. & Tex. Pac., pref. (quar.)	1¾	June 2	Holders of rec. May 17*a*
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 16*a*
Cleveland & Pittsburgh, guar. (quar.)	*87½c	June 2	*Holders of rec. May 10*a*
Special guaranteed (quar.)	*50c.	June 2	*Holders of rec. May 10*a*
Colorado & Southern, first preferred	2	June 30	June 20 to June 30
Cripple Creek Central, preferred	1	June 2	Holders of rec. May 15*a*
Delaware & Bound Brook (quar.)	2	May 20	Holders of rec. May*d*13*a*
Delaware & Hudson (quar.)	2¼	June 20	Holders of rec. May 28*a*
Georgia Southern & Florida—			
First and second preferred	2½	May 29	Holders of rec. May 15
Greene RR	3	June 19	Holders of rec. June 14*a*
Illinois Central, common (quar.)	1¾	June 2	Holders of rec. May 8*a*
N. Y. Chicago & St. Louis, com. (quar.)	1½	July 1	Holders of rec. May 15*a*
Preferred, Series A (quar.)	1½	July 1	Holders of rec. May 15*a*
Norfolk & Western, common (quar.)	1¾	June 19	Holders of rec. May 31*a*
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30*a*
Pennsylvania RR. (quar.)	75c.	May 31	Holders of rec. May 1*a*
Phila. Germantown & Norristown (qu.)	3	June 4	May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref. (qu.)	$1.50	June 1	Holders of rec. May 15
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Apr. 16 to May 4
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Preferred (quar.)	1½	(*w*)	Holders of rec. Feb.2'25*a*
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 26*a*
Southern Pacific (quar.)	1½	July 1	Holders of rec. May 31*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 2*a*
Western Ry. of Alabama	3½	June 30	June 21 to June 30
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¾	June 2	*Holders of rec. May 31*a*
Associated Gas & Electric, pref. (extra)	25c.	July 1	Holders of rec. June 15*a*
Blackstone Val. Gas & Elec., com. (qu.)	$1.25	June 2	Holders of rec. May 10*a*
Preferred	3	June 2	Holders of rec. May 10*a*
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	June 2	Holders of rec. Apr. 30
Brooklyn City RR. (quar.)	25c.	June 2	Holders of rec. May 15*a*
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 21*a*
Cent. Ark. Ry. & Light, pref. (quar.)	1¾	June 2	Holders of rec. May 15*a*
Central Indiana Power, 7% pref. (qu.)	*1¾	June 1	*Holders of rec. May 20
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	June 2	Holders of rec. May 15*a*
City Gas of Norfolk, pref. (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Jan2'25	Holders of rec. Dec. 15
Cons. Gas, El. L. & Pow., Balt., com. (qu.)	2	July 1	Holders of rec. June 14*a*
Preferred, Series A (quar.)	2	July 1	Holders of rec. June 14*a*
Preferred, Series B (quar.)	1¾	July 1	Holders of rec. June 14*a*
Preferred, Series C (quar.)	1½	July 1	Holders of rec. June 14*a*
Consolidated Gas, New York (quar.)	1¼	June 16	Holders of rec. May 8*a*
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
§Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 14*a*
Common (payable in common stock)	*f*75c.	July 1	Holders of rec. June 14*a*
Participating preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Participating preferred (extra)	¼	July 1	Holders of rec. June 14*a*
Partic. pref. (payable in com. stock)	*f*¼	July 1	Holders of rec. June 14*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May 1*a*
Duquesne Light, 1st pf., Ser A. (qu.)	1¾	June 16	Holders of rec. May 15*a*
Eastern Shore Gas & Elec., pref. (quar.)	2	June 2	Holders of rec. May 15*a*
Electric Investment, preferred (quar.)	1¾	May 22	Holders of rec. May 12*a*
Federal Light & Traction, common (qu.)	$1	July 1	Holders of rec. June 14*a*
Common (payable in 6% pref. stock)	*m*75c.	July 1	Holders of rec. June 14*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 15*a*
Hackensack Water, common	75c.	June 1	Holders of rec. May 28*a*
Preferred	87½c	June 1	Holders of rec. May 28*a*
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
Norfolk Ry. & Light	75c.	June 1	Holders of rec. May 15*a*
Philadelphia Electric, com. & pref. (qu.)	50c.	June 16	Holders of rec. May 16*a*
Portland Electric Power, 2d pref. (quar.)	1½	June 2	Holders of rec. May 15
Texas Electric Ry., common (quar.)	1	June 1	Holders of rec. May 15*a*
United Gas Improvement, pref. (quar.)	87½c	June 14	Holders of rec. May 31*a*
Washington Ry. & Elec., common	1¼	June 1	Holders of rec. May 17
Preferred (quar.)	1¼	June 1	Holders of rec. May 17
Wisconsin River Power, pref. (quar.)	1¾	May 20	Holders of rec. Apr. 30*a*
Miscellaneous.			
American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12*a*
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11*a*
Common (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25*a*
Preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Amer. Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
American Metal, common (quar.)	75c.	June 1	Holders of rec. May 19*a*
Preferred (quar.)	1¾	June 1	Holders of rec. May 20*a*
Amer. Multigraph, common (quar.)	40c.	June 1	Holders of rec. May 15*a*
Common (extra)	10c.	June 1	Holders of rec. May 15*a*
Amer. Radiator, common (quar.)	$1	June 30	Holders of rec. June 14*a*
Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15*a*
Amer. Smelt. & Refining, pref. (quar.)	1¾	June 1	Holders of rec. May 9*a*
Amer. Tobacco, com. & com. B (quar.)	3	June 2	Holders of rec. May 10*a*
Associated Dry Goods, 1st pref. (quar.)	1½	June 2	Holders of rec. May 3*a*
Second preferred (quar.)	1¾	June 2	Holders of rec. May 3*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan1'25	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20'25*a*
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1*a*
Berkey & Gay Furniture—			
Preferred, class B (quar.)	2	June 15	
Bethlehem Steel, common (quar.)	1¼	July 1	Holders of rec. June 2*a*
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2*a*
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 2*a*
Borden Company, preferred (quar.)	1½	June 15	Holders of rec. June 1
Brown Shoe, common (quar.)	1	June 1	Holders of rec. May 20*a*
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.)	1¾	July 1	Holders of rec. June 20
Preferred (acct. accum. div.)	*h*1	July 1	Holders of rec. June 20
Buda Company, preferred (quar.)	1¾	June 1	Holders of rec. May 20*a*
California Pack. Corp. (quar.)	$1.50	June 16	Holders of rec. May 31*a*
California Petroleum, common (quar.)	43¾c	June 2	Holders of rec. May 20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Campbell Soup, preferred (quar.)	1¾	June 1	Holders of rec. May 15
Century Ribbon Mills, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	June 2	Holders of rec. May 20*a*
Chili Copper (quar.)	62½c	June 30	Holders of rec. June 2*a*
Cities Service—			
Common (monthly, pay. in cash scrip)	*g*½	June 1	Holders of rec. May 15
Common (payable in com. stock scrip)	*g*1¼	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	½	June 1	Holders of rec. May 15
City Ice & Fuel (Cleveland) (quar.)	2	June 1	Holders of rec. May 20*a*
Quarterly	2	Sept. 1	Holders of rec. Aug. 20*a*
Quarterly	2	Dec. 1	Holders of rec. Nov. 20*a*
Cleveland Stone (quar.)	1½	June 1	Holders of rec. May 15
Colorado Fuel & Iron, pref. (quar.)	2	May 26	Holders of rec. May 10*a*
Columbia Sugar	1	June 2	Holders of rec. May 20
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 20*a*
Converse Rubber Shoe, preferred	$3.50	June*d*2	Holders of rec. May 15
Copper Range Co	$1	May 20	Holders of rec. Apr. 18*a*
Corn Products Refining—			
Common (payable in common stock)	*f*25	June 30	Apr. †6 to Apr. 9
Cosden & Co., preferred (quar.)	1¾	June 2	Holders of rec. May 15*a*
Craddock-Terry Co., common (quar.)	3	June 30	June 16 to June 30
Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	June 30	June 15 to June 30
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	June 30	June 15 to June 30
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Davis Mills (quar.)	1½	June 21	Holders of rec. June 7*a*
Decker (Alfred) & Cohn, pref. (quar.)	1¾	June 1	Holders of rec. May 20*a*
Deere & Co. pref. (quar.)	75c.	June 2	Holders of rec. May 15*a*
Detroit Brass & Mall. Works (monthly)	*1½	June 1	*Holders of rec. May 26
Diamond Match (quar.)	2	June 16	Holders of rec. May 31*a*
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15
Dubilier Condenser & Radio, pref. (qu.)	$2	June 30	Holders of rec. June 25*a*
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 25*a*
Preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 26*a*
Eastman Kodak, common (quar.)	$1.25	July 1	Holders of rec. May 31*a*
Common (extra)	75c.	July 1	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 1	Holders of rec. May 31*a*
Famous Players Can. Corp., 1st pf. (qu.)	2	May 31	Holders of rec. Apr. 30*a*
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15*a*
General Asphalt, preferred (quar.)	1¾	June 2	Holders of rec. May 15*a*
General Cigar, Inc., deb. pref. (quar.)	1¾	July 1	Holders of rec. June 24*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 24
General Development (quar.)	25c.	May 20	Holders of rec. May 10*a*
General Fireproofing, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, common (quar.)	30c.	June 12	Holders of rec. May 19*a*
Seven per cent deb. stock (quar.)	1¾	Aug. 1	Holders of rec. July 7*a*
Six per cent deb. stock (quar.)	1½	Aug. 1	Holders of rec. July 7*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 7*a*
Gillette Safety Razor (stock dividend)	*e*5	June 2	Holders of rec. May 1
Gillette Safety Razor (quar.)	$3	June 2	Holders of rec. May 1
Glidden Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Golden Cycle Mining & Red. (quar.)	*3	June 10	*Holders of rec. May 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Goodwins, Ltd., pref. (on pref. stock)	*m*40¼	-------	Holders of rec. June 1
Gossard (H. W.) Co., com. (monthly)	25c.	June 2	Holders of rec. May 20
Greenfield Tap & Die, 8% pref. (quar.)	2	July 1	Holders of rec. June*d*14*a*
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June*d*14*a*
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 16*a*
Gulf States Steel, first preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	July 1	Holders of rec. June 14*a*
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15*a*
Harbison-Walker Refract., com. (qu.)	1½	June 2	Holders of rec. May 23*a*
Preferred (quar.)	1½	July 19	Holders of rec. July 9*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	May 31	*Holders of rec. May 19
Hartman Corporation (quar.)	$1	June 1	Holders of rec. May 19*a*
Hayes Wheel, 7½% preferred	*e*$1.25	June 16	Holders of rec. May 31*a*
Hayes Wheel (quar.)	75c.	June 16	Holders of rec. May 31*a*
Hecla Mining (quar.)	25c.	June 15	Holders of rec. May 15*a*
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	May 29	Holders of rec. May 23
Monthly	35c.	June 27	Holders of rec. June 20
Extra	15c.	June 27	Holders of rec. June 20
Hollinger Consolidated Gold Mines	*5c.	May 19	*Holders of rec. May 1
Hood Rubber Products, pref. (quar.)	1¾	June 1	May 21 to June 2
Homestake Mining (monthly)	50c.	May 26	Holders of rec. May 20*a*
Independent Oil & Gas (quar.)	25c.	June 30	Holders of rec. June 14*a*
Quarterly	25c.	Sept. 30	Holders of rec. Sept*d*12*a*
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 12*a*
Ingersoll-Rand, common (quar.)	2	June 2	Holders of rec. May 17*a*
Preferred	3	July 1	Holders of rec. June 17*a*
Inland Steel, common (quar.)	62½c	June 1	Holders of rec. May 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 14*a*
International Harvester, pref. (quar.)	1¾	June 2	Holders of rec. May 10*a*
International Shoe (monthly)	50c.	June 1	Holders of rec. May 15*a*
Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21*a*
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21*a*
Lehigh Coal & Navigation (quar.)	$1	May 31	Holders of rec. Apr. 30*a*
Liggett & Myers Tob., com. & com. B (qu.)	3	June 2	Holders of rec. May 15*a*
Common & common B ($25 par) (qu.)	75c.	June 2	Holders of rec. May 15*a*
Lima Locomotive Wks., Inc., com. (qu.)	$1	June 2	Holders of rec. May 15*a*
Lindsay Light, preferred (quar.)	1¾	May 24	Holders of rec. May 15*a*
Ludlow Manufacturing Associates (qu.)	$2	June 2	Holders of rec. May 7
Manati Sugar, common (quar.)	$1.25	June 1	Holders of rec. May 15*a*
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Manhattan Shirt, com. (quar.)	75c.	June 2	Holders of rec. May 12*a*
Martin-Parry Corporation (quar.)	$1	June 1	Holders of rec. May 15*a*
May Department Stores, common (qu.)	$1.25	June 2	Holders of rec. May 15*a*
Common (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Merrimack Mfg., common (quar.)	1¾	May 31	Holders of rec. Apr. 28
Mutual Oil (quar.)	12½c	June 16	Holders of rec. May 17
National Biscuit, common (quar.)	75c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	May 31	Holders of rec. May 17*a*
National Brick, Ltd., preferred	1	Aug. 15	Holders of rec. July 31*a*
National Cloak & Suit, pref. (quar.)	1¾	June 1	Holders of rec. May 26*a*
Natl. Department Stores, 2d pref. (qu.)	1¾	June 1	Holders of rec. May 15*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, pref. (quar.)	1¾	June 14	Holders of rec. May 23*a*

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
National Supply Co.—			
Com. (payable in common stock)	*f*10	June 16	Holders of rec. June 6*a*
National Tea, common (in com. stock)	*f*150	June 5	Holders of rec. May 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
National Tea, common (quar.)	*p*$2	July 1	Holders of rec. June 15
New Cornelia Copper	25c.	May 26	Holders of rec. May 9*a*
New York Air Brake, Class A (quar.)	$1	July 1	Holders of rec. June 10*a*
New York Canners, first pref. (quar.)	3½	Aug. 1	Holders of rec. July 21*a*
Niles-Bement-Pond, preferred (quar.)	1½	May 20	Holders of rec. May *d*9*a*
Ohio Oil (quar.)	*50c.	June 30	*Holders of rec. May 19
Onyx Hosiery, preferred (quar.)	1¾	June 1	May 20 to June 30
Orpheum Circuit, common (monthly)	12½c	June 2	Holders of rec. May 20*a*
Common (monthly)	12½c	July 1	Holders of rec. June 20*a*
Otis Elevator, com. (pay. in com. stock)	*f*10	June 21	Holders of rec. June 7*a*
Parish & Bingham, special	50c.	May 20	Holders of rec. May 5*a*
Pathe Exchange, Inc., cl. A & B (in stk.)	*g*10	June 4	Holders of rec. May 15
Phoenix Hosiery, 1st & 2d pf. (quar.)	1¾	June 1	Holders of rec. May 17*a*
Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16*a*
Pittsburgh Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 15*a*
Plymouth Cordage (special)	*$3	June 12	
Pratt & Whitney Co., preferred (quar.)	1½	May 20	Holders of rec. May *d*9*a*
Pressed Steel Car, common (quar.)	1	June 17	Holders of rec. May 27*a*
Preferred (quar.)	1¾	June 10	Holders of rec. May 20*a*
Pure Oil Co., common (quar.)	37½c	June 1	May 11 to June 5
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1*a*
Renfrew Manufacturing, pref. (quar.)	1¾	July 1	June*d*21 to July 1
Reynolds Spring, pref. A & B (quar.)	1¾	July 1	Holders of rec. June 16
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
St. Mary's Mineral Land	$3	May 20	Holders of rec. Apr. 22
Savage Arms Corp., 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 14
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	*m*2	June 2	Holders of rec. May 15*a*
Common (quar.)	*m*2	Sept. 1	Holders of rec. Aug. 15*a*
Common (quar.)	*m*2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	2	July 1	Holders of rec. June 14*a*
Sherwin-Williams Co., 1st pf. ser. A (qu.)	1¾	June 2	Holders of rec. May 15*a*
Sinclair Consol. Oil Corp., com. (quar.)	50c.	May 31	May 2 to May 21
Southern Pipe Line (quar.)	2	June 2	Holders of rec. May 15
Spalding (A. G.) & Bro. 1st pref. (quar.)	1¾	June 2	Holders of rec. May 17*a*
Second preferred (quar.)	2	June 2	Holders of rec. May 7
Spring (C. G.) & Bumper, pref. (quar.)	2	July 1	Holders of rec. June 23
Standard Milling, common (quar.)	1¾	May 31	Holders of rec. May 20*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 20*a*
Standard Oil (Indiana) (quar.)	*62½c	June 16	*Holders of rec. May 16
Standard Oil (Nebraska)	5	June 20	May 21 to June 19
Standard Oil (N. Y.) (quar.)	*35c.	June 16	*Holders of rec. May 19
Standard Oil (Calif.) (quar.)	50c.	June 16	Holders of rec. May 20*a*
Standard Oil (Ohio), pref. (quar.)	1¾	June 2	Holders of rec. Apr. 25*a*
Standard Plate Glass—See note (*s*)			
Stern Brothers, common (quar.)	1	July 1	Holders of rec. June 20*a*
Preferred (quar.)	2	June 2	Holders of rec. May 20*a*
Studebaker Corp., com. (no par) (quar.)	$1	June 2	Holders of rec. May 10*a*
Common ($100 par) (quar.)	2½	June 2	Holders of rec. May 10*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 10
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Thompson (John R.) Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23
Timken-Detroit Axle, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19*a*
Extra	25c.	June 5	Holders of rec. May 19*a*
Underwood Typewriter, common (quar.)	75c.	July 1	Holders of rec. June 7*a*
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 7*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6*a*
Union Sugar (quar.)	50c.	June 5	Holders of rec. May 30
Union Tank Car, common (quar.)	1¾	June 2	Holders of rec. May 5*a*
Preferred (quar.)	1¾	June 2	Holders of rec. May 5*a*
United Drug, common (quar.)	1½	June 2	Holders of rec. May 15*a*
Second preferred (quar.)	1½	June 1	Holders of rec. May 15*a*
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6*a*
Quarterly	2½	Jan2'25	Holders of rec. Dec. 6*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	June 16	Holders of rec. June 2*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
United States Playing Card (quar.)	$1.50	July 1	Holders of rec. June 20*a*
U. S. Realty & Impt., common (quar.)	2	June 16	Holders of rec. May 29*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 29*a*
United States Steel Corp., common (qu.)	1¼	June 28	May 29 to June 1
Common (extra)	½	June 28	May 29 to June 1
Preferred (quar.)	1¾	May 29	May 6
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 31
Extra	25c.	June 20	Holders of rec. May 31
Van Raalte Co., Inc., 1st pref. (quar.)	1¾	June 1	Holders of rec. May 17*a*
Vapor Car Heating, Inc., pref. (quar.)	1¾	June 10	June 2 to June 10
Preferred (quar.)	1¾	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (acct. accumulated divs.)	*h*1	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
V. Vivaudou, Inc., preferred (quar.)	1¾	J'ne *d*16	Holders of rec. June *d*2*a*
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 13
Weber & Heilbroner, pref. (quar.)	1¾	June 1	Holders of rec. May 15*a*
Wells Fargo & Co	$1.25	June 20	Holders of rec. May 20*a*
Westinghouse Electric & Mfg.—			
Common (payable in common stock)	*f*10	May 21	Holders of rec. May 2
Preferred (payable in common stock)	*f*10	May 21	Holders of rec. May 2
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White (J. G.) Eng. Corp., pref. (qu.)	1¾	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 15
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20*a*
Woolworth (F. W.) Co. (quar.)	2	June 2	May 3 to May 21
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. May 15*a*
Wrigley (William) Jr. & Co.—			
Monthly	25c.	June 2	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
Wurlitzer (Rudolph) Co., 8% pf. (qu.)	2	June 1	May 21 to June 2
Yellow Cab Manufacturing (monthly)	41⅔c.	June 2	Holders of rec. May 20*a*
York Manufacturing	*$4	June 2	*Holders of rec. May 9

* 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 New York Curb Market rules that Glen Alden Coal sells ex-dividend on May 29.

r Payable to holders of coupon No. 20. New York Curb Market rules Imperial Oil stock sells ex-dividend June 2.

s Regarding the report that the Standard Plate Glass had declared an initial dividend of 75c. on common stock payable July 1, the company states "the matter of this dividend has not been discussed by our board officially."

r Payable to holders of coupon No. 20.

v Payable in Class A com. stock

w Payable Feb. 28 1925.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

p Dividend originally declared was $5 on old capital, but will now be $2 on the ew capital after the 150% stock dividend has been paid.

n

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 10. 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 cip hers* [000] *omitted.*)

Week Ending May 10 1924 (000 *omitted.*)	*New Capital.* Nat'l, State, Tr.Cos.	*Profits.* Mar..31 Mar. 20 Mar.20	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Ave'ge.*
Bank of N Y & Trust Co	4,000	12,361	66,862	677	6,680	48,578	6,492	----
Bk of Manhat'n	10,000	13,943	156,755	2,356	18,009	130,901	22,354	----
Mech & Met Bk	10,000	16,589	156,878	4,289	19,772	148,674	7,376	550
Bank of America	6,500	5,376	83,873	1,392	11,398	85,962	3,239	----
Nat City Bank	40,000	52,027	541,903	4,394	59,728	*375,887	66,971	2,133
Chem Nat Bank	4,500	16,876	115,771	1,105	13,620	99,288	8,396	349
Nat Butch & Dr	500	68	4,925	78	580	3,898	16	298
Amer Exch Nat	5,000	7,880	97,643	927	12,552	86,135	6,649	4,941
Nat Bk of Com	25,000	39,308	306,313	995	33,234	252,451	21,842	----
Pacific Bank	1,000	1,725	28,139	904	3,898	26,664	2,575	----
Chat & Phen Nat	10,500	9,183	157,321	4,358	17,783	122,691	30,914	6,022
Hanover Nat Bk	5,000	22,422	117,165	567	13,378	101,772	-----	300
Corn Exchange	10,000	13,082	193,257	6,247	23,320	170,359	28,138	----
National Park	10,000	23,756	160,896	814	16,847	128,384	6,909	8,002
East River Nat	1,500	1,371	16,852	460	1,847	13,084	3,346	50
First National	10,000	60,124	288,374	409	22,816	169,724	24,760	7,408
Irving Bk-Col Tr	17,500	11,477	275,488	3,314	35,334	266,862	17,645	----
Continental Bk	1,000	986	7,334	151	822	5,578	373	----
Chase National	20,000	24,071	326,616	4,304	45,811	313,308	19,747	1,090
Fifth Ave Bank	500	2,735	22,815	629	3,248	23,278	----	----
Commonwealth	600	1,005	11,283	352	1,270	9,206	2,061	----
Garfield Nat	1,000	1,670	15,360	441	2,128	14,847	39	396
Fifth National	1,200	1,168	19,282	256	2,262	16,894	1,582	246
Seaboard Nat	4,000	7,462	85,949	874	10,987	82,902	2,418	68
Coal & Iron Nat	1,500	1,350	15,961	250	1,859	13,121	1,164	411
Bankers Trust	20,000	24,912	278,406	984	30,703	*243,528	29,414	----
U S Mtge & Tr	3,000	4,543	51,885	655	6,103	46,111	4,317	----
Guaranty Trust	25,000	18,709	354,142	1,546	39,188	*377,635	39,851	----
Fidel-Inter Trust	2,000	2,042	20,607	431	2,436	17,886	1,858	----
N Y Trust Co	10,000	18,407	149,893	597	16,776	123,219	15,863	----
Metropolitan Tr	2,000	4,085	41,651	570	4,886	36,841	2,574	----
Farm Loan & Tr	5,000	16,785	126,396	420	12,488	* 90,467	23,792	----
Equitable Trust	23,000	10,659	236,089	1,488	27,599	*274,132	28,128	----
Total of *averages*	290,800	448,171	4,532,084	47,234	518,868	c3,816,250	420,803	32,264
Totals, *actual* condition		May 10	4,514,184	48,011	542,869	c3,806,914	441,334	32,204
Totals, *actual* condition		May 3	4,566,423	44,072	529,022	c3,842,333	425,087	32,390
Totals, *actual* condition		Apr. 26	4,513,709	45,634	522,014	c3,776,462	437,773	32,482
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,367	19,649	1,848	2,036	20,556	118	----
Bowery Bank	250	902	5,608	394	367	3,019	1,958	----
State Bank	3,500	4,661	95,320	3,922	2,210	33,145	58,324	----
Total of *averages*	4,750	7,931	120,577	6,164	4,613	56,720	60,400	----
Totals, *actual* condition		May 10	120,873	6,154	4,636	57,119	60,434	----
Totals, *actual* condition		May 3	121,238	6,036	4,488	57,236	60,342	----
Totals, *actual* condition		Apr. 26	120,845	6,248	4,614	57,185	60,340	----
Trust Companies Not Members of Federal Reserve Bank.								
Title Guar & Tr	10,000	14,378	58,285	1,459	4,346	38,588	1,334	----
Lawyers Tit & T	6,000	5,701	28,071	891	1,767	17,610	806	----
Total of *averages*	16,000	20,079	86,356	2,350	6,113	56,198	2,140	----
Totals, *actual* condition		May 10	85,841	2,315	6,130	55,789	2,140	----
Totals, *actual* condition		May 3	86,638	2,184	6,394	57,004	2,138	----
Totals, *actual* condition		Apr. 26	85,611	2,195	6,261	55,721	1,982	----
Gr'd aggr., *aver.*	311,550	476,182	4,739,017	55,748	529,594	3,929,168	493,343	32,264
Comparison with	prev.	week	—16,031	+1,646	—3,990	—26,151	—1,212	—86
Gr'd aggr., *act'l*	cond'n	May 10	4,720,898	56,480	553,635	3,919,822	503,908	32,204
Comparison with	prev.	week	—53,401	+4,188	+13731	—36,751	+16341	—186
Gr'd aggr., *act'l*	cond'n	May 3	4,774,290	52,292	539,904	3,956,573	487,567	32,390
Gr'd aggr., *act'l*	cond'n	Apr. 26	4,720,165	54,077	532,889	3,889,368	500,095	32,482
Gr'd aggr., *act'l*	cond'n	Apr. 19	4,705,488	52,674	545,889	3,886,695	487,890	32,548
Gr'd aggr., *act'l*	cond'n	Apr. 12	4,680,302	54,677	494,132	3,806,425	479,757	32,240
Gr'd aggr., *act'l*	cond'n	Apr. 5	4,699,755	55,383	494,418	3,827,408	481,786	32,253
Gr'd aggr., *act'l*	cond'n	Mar. 29	4,714,105	55,070	533,708	3,847,026	489,292	31,972

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total May 10, $43,599,000; actual totals, May 10, $42,050,000; May 3, $44,264,000; April 26, $44,264,000; April 19, $44,277,000; April 12, $52,044,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 10, $368,732,000; May 3, $371,538,000; April 26, $395,431,000; April 19, $425,538,000; April 12, $449,975,000. Actual totals May 10, $375,276,000; May 3, $397,058,000; April 26, $397,741,000; April 19, $419,861,000; April 12, $438,911,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $131,406,000; Bankers Trust Co., $15,981,000; Guaranty Trust Co., $89,064,000; Farmers' Loan & Trust Co., $235,000; Equitable Trust Co., $67,331,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,941,000; Bankers Trust Co., $1,361,000; Guaranty Trust Co., $12,030,000; Farmers' Loan & Trust Co., $235,000; Equitable Trust Co., $16,028,000. c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 518,868,000	$ 518,868,000	$ 509,036,590	$ 9,831,410
State banks*	6,164,000	4,613,000	10,777,000	10,209,600	567,400
Trust companies*	2,350,000	6,113,000	8,463,000	8,429,700	33,300
Total May 10	8,514,000	529,594,000	538,108,000	527,675,890	10,432,110
Total May 3	8,483,000	533,584,000	542,067,000	531,151,840	10,915,160
Total Apr. 26	8,410,000	531,824,000	540,225,000	523,004,630	17,229,370
Total Apr. 19	8,388,000	518,067,000	526,455,000	516,483,890	9,971,110

* 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 10, $12,924,090; May 3, $12,965,520; Apr. 26, $13,004,520; Apr. 19, $12,734,760.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 542,869,000	$ 542,869,000	$ 508,138,840	$ 34,730,160
State banks*	6,154,000	4,636,000	10,790,000	10,281,420	508,580
Trust companies*	2,315,000	6,130,000	8,445,000	8,368,350	76,650
Total May 10	8,469,000	553,635,000	562,104,000	526,788,610	35,315,390
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

* 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 10, $13,240,020; May 3, $12,752,610; Apr. 26, $13,133,190; Apr. 19, $12,763,380.

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 10.	*Difference from Previous Week.*	
Loans and investments	$847,202,800	Inc.	$14,210,300
Gold	3,926,300	Dec.	4,300
Currency and bank notes	21,759,800	Inc.	797,200
Deposits with Federal Reserve Bank of New York	72,819,000	Dec.	2,436,200
Total deposits	888,724,600	Inc.	7,815,600
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	835,041,200	Inc.	6,868,200
Reserve on deposits	136,822,600	Dec.	422,100
Percentage of reserve, 21.3%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$31,879,600	15.98%	$66,625,500	15.07%
Deposits in banks and trust cos.	11,365,600	5.69%	26,951,900	6.10%
Total	$43,245,200	21.67%	$93,577,400	21.17%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 10 was $72,819,000.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Jan. 19	5,418,393,500	4,651,352,800	81,339,900	623,035,300
Jan. 26	5,393,304,400	4,608,974,700	80,042,600	615,261,500
Feb. 2	5,415,772,300	4,665,239,000	79,395,000	619,211,100
Feb. 9	5,542,356,600	4,690,532,700	79,497,600	621,032,400
Feb. 16	5,432,697,600	4,646,580,300	81,717,400	623,209,400
Feb. 23	5,432,287,500	4,653,880,900	78,822,000	618,208,200
Mar. 1	5,424,841,800	4,640,570,200	82,862,500	615,356,000
Mar. 8	5,432,225,300	4,651,853,700	80,120,600	614,521,100
Mar. 15	5,462,366,300	4,682,815,500	80,148,100	624,625,700
Mar. 22	5,534,279,900	4,816,722,400	79,268,200	704,938,900
Mar. 29	5,557,132,400	4,705,886,400	80,050,500	621,464,100
April 5	5,554,501,000	4,694,758,200	78,352,100	631,029,100
April 12	5,517,615,300	4,632,385,000	81,490,600	627,002,100
April 19	5,530,017,700	4,674,348,500	79,455,600	633,238,700
April 26	5,546,167,200	4,712,840,800	80,214,600	641,584,400
May 3	5,587,975,500	4,783,492,000	78,995,200	645,935,500
May 10	5,586,219,800	4,764,209,200	81,434,100	640,730,500

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. Week Ending May 10 1924.	*Capital.* Nat. bks. Mar. 31 State bks. Mar. 20 Tr. cos. Mar. 31	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
W. R. Grace & Co.	500	1,639	9,405	15	491	2,195	5,080
Total	500	1,639	9,405	15	491	2,195	5,080
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	401	7,335	743	368	6,145	1,790
Colonial Bank	1,000	2,275	24,300	2,696	1,495	22,414	2,542
Total	1,200	2,676	31,635	3,439	1,863	28,559	4,332
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	429	8,982	316	114	2,842	5,860
Total	500	429	8,982	316	114	2,842	5,860
Grand aggregate	2,200	4,746	50,022	3,770	2,468	a33,596	15,272
Comparison with prev. week	-------	-------	+418	+44	+168	+227	—106
Gr'd aggr., May 3	2,200	4,742	49,604	3,726	2,300	a33,369	15,378
Gr'd aggr., Apr. 26	2,200	4,742	49,246	3,324	2,288	a33,007	15,432
Gr'd aggr., Apr. 19	2,200	4,742	49,721	3,837	2,491	a33,671	15,667
Gr'd aggr., Apr. 12	2,200	4,742	49,454	3,865	2,565	a33,372	15,410

a United States deposits deducted, $48,000.
Bills payable, rediscounts, acceptances and other liabilities, $262,000
Excess reserve, $177,780 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 14 1924.	*Changes from previous week.*	*May 7 1924.*	*April 30 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	81,128,000	Inc. 19,000	81,109,000	81,109,000
Loans, disc'ts & investments	836,744,000	Inc. 3,631,000	833,113,000	827,375,000
Individual deposits, incl. U.S.	606,894,000	Inc. 1,015,000	605,879,000	604,035,000
Due to banks	122,882,000	Dec. 5,335,000	128,217,000	122,572,000
Time deposits	140,411,000	Inc. 1,258,000	139,153,000	137,602,000
United States deposits	11,100,000	Dec. 776,000	11,876,000	11,880,000
Exchanges for Clearing House	28,105,000	Dec. 3,691,000	31,796,000	27,639,000
Due from other banks	64,960,000	Dec. 5,418,000	70,378,000	68,297,000
Reserve in Fed. Res. Bank	70,958,000	Dec. 1,025,000	71,983,000	70,813,000
Cash in bank and F.R. Bank	8,697,000	Dec. 119,000	8,816,000	8,922,000
Reserve excess in bank and Federal Reserve Bank	1,365,000	Dec. 895	2,260,000	1,939,000

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

Two Ciphers (00) omitted.	*Week ending May 10 1924.*			*May 3 1924.*	*April 26 1924.*
	Members of F.R. System	*Trust Companies*	*1924. Total.*		
Capital	$39,875,0	$5,000,0	$44,875,0	$44,875,0	$44,875,0
Surplus and profits	110,161,0	16,000,0	126,161,0	126,121,0	126,161,0
Loans, disc'ts & investm'ts	723,630,0	43,088,0	766,718,0	756,442,0	754,987,0
Exchanges for Clear. House	28,935,0	413,0	29,348,0	32,223,0	32,112,0
Due from banks	102,239,0	15,0	102,254,0	102,919,0	99,074,0
Bank deposits	121,482,0	964,0	122,446,0	121,158,0	120,325,0
Individual deposits	533,731,0	25,153,0	558,884,0	551,804,0	543,300,0
Time deposits	63,018,0	1,192,0	64,210,0	65,954,0	65,864,0
Total deposits	718,231,0	27,309,0	745,540,0	738,916,0	729,489,0
U. S. deposits (not incl.)	--------	--------	21,210,0	22,133,0	20,756,0
Res've with legal deposit's	--------	3,788,0	3,788,0	3,972,0	3,398,0
Reserve with F. R. Bank	56,327,0	--------	56,327,0	56,230,0	54,778,0
Cash in vault*	9,294,0	1,189,0	10,483,0	10,653,0	10,950,0
Total reserve and cash held	65,621,0	4,977,0	70,598,0	70,855,0	69,126,0
Reserve required	56,604,0	3,912,0	60,516,0	59,594,0	58,772,0
Excess res. & cash in vault	9,017,0	1,065,0	10,082,0	11,261,0	10,354,0

* 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 14 1924 in comparison with the previous week and the corresponding date last year:

Resources—	*May 14 1924.* $	*May 7 1924.* $	*May 16 1923.* $
Gold with Federal Reserve agent	635,527,000	635,580,000	637,977,000
Gold redemp. fund with U. S. Treasury	3,690,000	5,604,000	9,348,000
Gold held exclusively agst. F.R. notes	639,217,000	641,184,000	647,325,000
Gold settlement fund with F.R. Board	152,713,000	157,993,000	265,362,000
Gold and gold certificates held by bank	183,844,000	176,226,000	175,995,000
Total gold reserves	975,774,000	975,403,000	1,088,682,000
Reserves other than gold	23,994,000	24,072,000	16,482,000
Total reserves	999,768,000	999,475,000	1,105,164,000
Non-reserve cash	12,243,900	12,889,000	9,223,000
Bills discounted—			
Secured by U. S. Govt. obligations	41,608,008	51,738,000	124,537,000
Other bills discounted	14,138,000	15,205,000	28,700,000
Total bills discounted	55,746,000	66,943,000	153,237,000
Bills bought in open market	8,415,000	10,527,000	75,645,000
U. S. Government securities—			
Bonds	1,202,000	1,202,000	1,149,000
Treasury notes	54,695,000	51,799,000	6,000,000
Certificates of indebtedness	16,742,000	16,010,000	--------
Total U. S. Government securities	72,639,000	69,011,000	7,149,000
Total earning assets	136,800,000	146,481,000	236,031,000
Uncollected items	162,740,000	121,593,000	175,131,000
Bank premiums	14,697,000	14,693,000	11,709,000
All other resources	5,740,000	5,214,000	1,475,000
Total resources	1,331,988,000	1,300,348,000	1,538,733,000
Liabilities—			
Fed. Res. notes in actual circulation	347,312,000	349,757,000	562,182,000
Deposits—Member bank, reserve acc't	740,260,000	743,049,000	722,576,000
Government	4,058,000	2,226,000	11,701,000
Other deposits	14,982,000	13,218,000	17,071,000
Total deposits	759,300,000	758,493,000	751,348,000
Deferred availability items	133,326,000	100,153,000	132,396,000
Capital paid in	29,939,000	29,909,000	29,159,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,182,000	2,107,000	3,848,000
Total liabilities	1,331,988,000	1,300,348,000	1,538,733,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	90.3%	90.2%	84.1%
Contingent liability on bills purchased for foreign correspondents	7,529,000	6,133,000	7,759,000

* Includes Victory notes.

CURRENT NOTICES.

—The firm of Sidney Spitzer & Co. has been dissolved. A new corporation, under the name of Stranahan, Harris & Patis, has been formed to continue the business formerly conducted by the Spitzer Co.

—Guaranty Trust Co., of New York, has been appointed transfer agent of 15,000 shares of 8% Cumul. Participating Pref. stock of The Burden Iron Co., having a par value of $100 per share.

—D. D. F. Yard has resigned as Vice-President of the Pennsylvania Rubber Co. and is now associated with Brandon, Gordon & Waddell in their sales department.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 15, 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* 2381, *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 14 1924.

	May,14 1924.	*May* 7 1924.	*Apr.* 30 1924.	*April* 23 1924	*Apr.* 16 1924.	*April* 9 1924.	*April* 2 1924.	*Mar.* 26 1924.	May 16 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,135,212,000	2,110,776,000	2,088,317,000	2,047,470,000	1,997,364,000	1,984,054,000	1,974,624,000	2,082,659,000	1,999,818,000
Gold redemption fund with U. S. Treas.	35,911,000	39,755,000	50,801,000	55,971,000	56,715,000	57,223,000	50,533,000	56,945,000	57,317,000
Gold held exclusively agst. F.R.notes	2,171,123,000	2,150,531,000	2,139,118,000	2,103,441,000	2,054,079,000	2,041,277,000	2,025,157,000	2,139,604,000	2,057,135,000
Gold settlement fund with F. R. Board	578,914,000	601,766,000	610,570,000	623,182,000	671,222,000	672,888,000	709,581,000	605,918,000	686,707,000
Gold and gold certificates held by banks	388,439,000	377,309,000	370,701,000	387,267,000	379,585,000	389,281,000	357,029,000	377,422,000	344,043,000
Total gold reserves	3,138,476,000	3,129,606,000	3,120,389,000	3,113,890,000	3,104,886,000	3,103,446,000	3,091,767,000	3,122,944,000	3,087,885,000
Reserves other than gold	102,810,000	102,502,000	102,220,000	100,937,000	100,404,000	97,975,000	99,564,000	100,107,000	93,166,000
Total reserves	3,241,286,000	3,232,108,000	3,222,609,000	3,214,827,000	3,205,290,000	3,201,421,000	3,191,331,000	3,223,051,000	3,181,051,000
Non-reserve cash	52,177,000	51,243,000	49,811,000	51,624,000	48,750,000	49,351,000	46,599,000	51,054,000	66,642,000
Bills discounted:									
Secured by U. S. Govt. obligations	155,536,000	167,556,000	161,164,000	187,914,000	190,419,000	228,280,000	239,063,000	214,656,000	360,200,000
Other bills discounted	255,645,000	272,729,000	286,021,000	284,929,000	279,151,000	301,279,000	290,597,000	267,659,000	337,131,000
Total bills discounted	411,181,000	440,285,000	447,185,000	472,843,000	469,570,000	529,559,000	529,660,000	482,315,000	697,331,000
Bills bought in open market	75,361,000	87,287,000	124,485,000	140,424,000	176,680,000	197,606,000	213,772,000	202,458,000	281,609,000
U. S. Government securities:									
Bonds	18,463,000	18,353,000	19,269,000	18,892,000	18,855,000	18,273,000	18,331,000	18,801,000	27,125,000
Treasury notes	241,721,000	232,091,000	221,771,000	201,158,000	193,327,000	187,615,000	184,887,000	176,704,000	*124,538,000
Certificates of indebtedness	62,980,000	60,438,000	60,620,000	54,245,000	54,485,000	63,015,000	61,637,000	61,751,000	37,226,000
Total U. S Govt. securities	323,164,000	310,882,000	301,660,000	274,295,000	266,667,000	268,903,000	264,855,000	257,256,000	188,889,000
All other earning assets	551,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	49,000
Total earning assets	810,257,000	838,505,000	873,381,000	887,613,000	912,968,000	996,119,000	1,008,338,000	942,080,000	1,167,869,000
5% redemp. fund agst. F. R. bank notes	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	191,000
Uncollected items	673,130,000	566,511,000	586,350,000	611,729,000	713,559,000	577,583,000	586,085,000	557,304,000	734,416,000
Bank premises	56,687,000	56,540,000	56,494,000	56,480,000	56,164,000	55,985,000	55,876,000	55,864,000	50,484,000
All other resources	24,813,000	23,730,000	22,530,000	22,114,000	21,802,000	22,420,000	21,398,000	21,486,000	14,057,000
Total resources	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	4,909,655,000	4,850,867,000	5,214,710,000
LIABILITIES.									
F. R. notes in actual circulation	1,911,875,000	1,927,027,000	1,926,013,000	1,940,821,000	1,966,349,000	1,981,638,000	1,987,262,000	1,982,706,000	2,232,999,000
F. R. bank notes in circulation—net	332,000	338,000	343,000	350,000	356,000	365,000	374,000	382,000	1,878,000
Deposits—									
Member banks—reserve account	1,939,598,000	1,953,532,000	1,944,952,000	1,935,113,000	1,940,810,000	1,934,999,000	1,933,113,000	1,912,411,000	1,907,893,000
Government	30,375,000	18,381,000	32,503,000	44,567,000	49,711,000	98,841,000	109,838,000	75,191,000	56,057,000
Other deposits	24,961,000	22,439,000	27,925,000	21,176,000	21,064,000	21,227,000	19,413,000	19,514,000	29,741,000
Total deposits	1,994,934,000	1,994,352,000	2,005,381,000	2,000,856,000	2,011,585,000	2,055,067,000	2,062,364,000	2,007,116,000	1,993,691,000
Deferred availability items	604,329,000	500,211,000	533,466,000	556,051,000	634,333,000	519,305,000	513,463,000	513,762,000	641,510,000
Capital paid in	111,369,000	111,231,000	110,927,000	110,865,000	110,869,000	110,837,000	110,859,000	110,831,000	109,273,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	14,624,000	14,591,000	14,158,000	14,557,000	14,154,000	14,780,000	14,418,000	15,155,000	16,990,000
Total liabilities	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	4,909,655,000	4,850,867,000	5,214,710,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	80.3%	79.8%	79.4%	79.0%	78.1%	76.9%	76.3%	78.5%	73.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	83.0%	82.4%	82.0%	81.6%	80.6%	79.3%	78.8%	80.8%	75.3%
Contingent liability on bills purchased for foreign correspondents	25,763,000	21,388,000	20,505,000	17,276,000	17,343,000	14,002,000	11,230,000	11,033,000	28,677,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	36,178,000	37,309,000	63,564,000	69,400,000	90,964,000	97,253,000	107,651,000	88,089,000	80,532,000
1-15 days bills discounted	224,458,000	240,328,000	245,805,000	274,219,000	282,473,000	332,846,000	328,040,000	292,787,000	466,104,000
1-15 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	1,125,000	1,040,000	----------	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	22,003,000	24,895,000	24,120,000	29,108,000	35,261,000	42,871,000	39,321,000	41,161,000	63,199,000
16-30 days bills discounted	43,632,000	45,882,000	40,070,000	44,666,000	44,925,000	49,386,000	46,807,000	43,014,000	61,418,000
16-30 days U. S. certif. of indebtedness	----------	----------	205,000	----------	----------	----------	----------	----------	1,987,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	13,465,000	19,685,000	29,141,000	32,750,000	37,859,000	42,177,000	44,359,000	49,817,000	95,755,000
31-60 days bills discounted	67,281,000	72,862,000	79,690,000	71,919,000	63,410,000	68,009,000	69,120,000	68,572,000	81,841,000
31-60 days U. S. certif. of indebtedness	13,247,000	12,059,000	11,822,000	9,339,000	----------	----------	----------	----------	----------
31-60 days municipal warrants	51,000	51,000	----------	----------	----------	----------	----------	----------	40,000
61-90 days bills bought in open market	3,448,000	5,098,000	7,228,000	8,806,000	11,829,000	14,570,000	20,890,000	21,884,000	32,359,000
61-90 days bills discounted	37,290,000	44,369,000	46,979,000	49,451,000	47,872,000	50,652,000	58,382,000	51,597,000	52,277,000
61-90 days U.S. certif. of indebtedness	943,000	943,000	943,000	----------	9,547,000	9,265,000	9,269,000	9,136,000	----------
61-90 days municipal warrants	----------	----------	51,000	51,000	51,000	51,000	51,000	----------	----------
Over 90 days bills bought in open market	267,000	300,000	432,000	360,000	767,000	735,000	1,551,000	1,507,000	9,674,000
Over 90 days bills discounted	38,520,000	36,844,000	34,641,000	32,588,000	30,890,000	28,666,000	27,311,000	26,345,000	35,691,000
Over 90 days certif. of indebtedness	48,790,000	47,436,000	47,650,000	44,906,000	44,938,000	52,625,000	51,328,000	52,615,000	35,239,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	51,000	----------
Federal Reserve Notes—									
Outstanding	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,473,160,000	2,489,943,000	2,595,925,000
Held by banks	507,180,000	513,279,000	518,060,000	497,859,000	478,995,000	485,685,000	485,898,000	507,237,000	362,926,000
In actual circulation	1,911,875,000	1,927,027,000	1,926,013,000	3,390,352,000	1,966,349,000	1,981,638,000	1,987,262,000	1,982,706,000	2,232,999,000
Amount chargeable to Fed. Res. Agent	3,358,102,000	3,371,658,000	3,379,820,000	3,390,352,000	3,409,911,000	3,426,670,000	3,448,762,000	3,452,025,000	3,451,253,000
In hands of Federal Reserve Agent	939,047,000	931,352,000	935,747,000	951,672,000	964,567,000	959,347,000	975,602,000	962,082,000	855,328,000
Issued to Federal Reserve Banks	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,473,160,000	2,489,943,000	2,595,925,000
How Secured—									
By gold and gold certificates	335,864,000	335,864,000	335,864,000	331,939,000	329,729,000	329,729,000	329,729,000	329,729,000	314,899,000
By eligible paper	283,843,000	329,530,000	355,756,000	391,210,000	447,980,000	483,269,000	498,536,000	407,284,000	596,107,000
Gold redemption fund	112,704,000	114,397,000	123,869,000	112,153,000	116,157,000	124,769,000	113,724,000	119,989,000	126,812,000
With Federal Reserve Board	1,686,644,000	1,660,515,000	1,628,584,000	1,603,378,000	1,551,478,000	1,529,556,000	1,531,171,000	1,632,941,000	1,558,107,000
Total	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,473,160,000	2,489,943,000	2,595,925,000
Eligible paper delivered to F. R. Agent	469,253,000	506,229,000	546,031,000	591,602,000	620,784,000	706,845,000	714,190,000	654,130,000	939,942,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 14 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	205,444,0	635,527,0	189,834,0	202,419,0	37,558,0	117,670,0	300,123,0	63,685,0	61,515,0	58,533,0	40,419,0	222,485,0	2,135,212,0
Gold red'n fund with U. S. Treas.	4,931,0	3,690,0	5,267,0	2,668,0	2,580,0	2,114,0	3,485,0	2,426,0	1,522,0	2,267,0	1,345,0	3,616,0	35,911,0
Gold held excl. agst. F.R. notes	210,375,0	639,217,0	195,101,0	205,087,0	40,138,0	119,784,0	303,608,0	66,111,0	63,037,0	60,800,0	41,764,0	226,101,0	2,171,123,0
Gold settle't fund with F. R B'rd	54,998,0	152,713,0	35,592,0	88,713,0	33,445,0	17,440,0	97,660,0	22,127,0	6,783,0	30,886,0	5,245,0	33,312,0	578,914,0
Gold & gold certifs. held by banks	18,780,0	183,844,0	35,051,0	12,264,0	6,580,0	7,349,0	66,862,0	7,636,0	9,685,0	3,833,0	6,799,0	29,756,0	388,439,0
Total gold reserves	284,153,0	975,774,0	265,744,0	306,064,0	80,163,0	144,573,0	468,130,0	95,874,0	79,505,0	95,519,0	53,808,0	289,169,0	3,138,476,0
Reserves other than gold	11,528,0	23,994,0	2,832,0	5,984,0	5,030,0	10,720,0	12,526,0	14,078,0	1,321,0	4,198,0	6,528,0	4,071,0	102,810,0
Total reserves	295,681,0	999,768,0	268,576,0	312,048,0	85,193,0	155,293,0	408,656,0	109,952,0	80,826,0	99,717,0	60,336,0	293,240,0	3,241,286,0
Non-reserve cash	3,922,0	12,243,0	1,733,0	3,528,0	2,718,0	4,744,0	8,075,0	3,972,0	1,018,0	3,124,0	3,664,0	3,436,0	52,177,0
Bills discounted:													
Sec. by U. S. Govt. obligations	8,932,0	41,608,0	21,464,0	24,441,0	15,515,0	4,901,0	14,455,0	6,963,0	2,422,0	2,439,0	1,247,0	11,149,0	155,536,0
Other bills discounted	7,040,0	14,138,0	10,368,0	18,471,0	42,004,0	31,301,0	36,553,0	17,086,0	14,477,0	22,229,0	12,182,0	29,796,0	255,645,0
Total bills discounted	15,972,0	55,746,0	31,832,0	42,912,0	57,519,0	36,202,0	51,008,0	24,049,0	16,899,0	24,668,0	13,429,0	40,945,0	411,181,0
Bills bought in open market	7,997,0	8,415,0	5,389,0	10,374,0	1,165,0	5,930,0	14,771,0	3,418,0	2,920,0	3,093,0	3,960,0	7,929,0	75,361,0
U. S. Government securities:													
Bonds	542,0	1,202,0	549,0	916,0	1,191,0	51,0	4,426,0	------	7,317,0	483,0	1,780,0	6,0	18,463,0
Treasury notes	20,016,0	54,695,0	25,547,0	28,766,0	2,962,0	------	34,726,0	5,136,0	10,269,0	14,955,0	17,033,0	27,616,0	242,721,0
Certificates of indebtedness	5,197,0	16,742,0	2,420,0	7,275,0	972,0	------	10,170,0	1,830,0	4,273,0	4,405,0	3,356,0	5,640,0	62,980,0
Total U. S. Govt. securities	25,755,0	72,639,0	28,516,0	37,657,0	5,125,0	51,0	49,322,0	6,966,0	21,859,0	19,843,0	22,169,0	33,262,0	323,164,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
All other earning assets	------	-------	551,0	------	------	------	------	------	------	------	------	------	551,0
Tot &learning assets	49,724,0	136,800,0	66,288,0	90,943,0	63,809,0	42,183,0	115,101,0	34,433,0	41,678,0	47,604,0	39,558,0	82,136,0	810,257,0
5% redemption fund—F. R. bank notes	------	------	------	------	------	------	------	------	------	------	28,0	------	28,0
Uncollected items	63,087,0	162,740,0	63,539,0	66,155,0	55,302,0	27,061,0	84,249,0	37,200,0	12,439,0	35,772,0	24,339,0	41,247,0	673,130,0
Bank premises	4,312,0	14,697,0	1,113,0	9,117,0	2,528,0	2,718,0	8,264,0	1,898,0	2,699,0	4,595,0	1,912,0	2,834,0	56,687,0
All other resources	91,0	5,740,0	339,0	335,0	342,0	1,693,0	435,0	141,0	5,837,0	1,067,0	4,695,0	4,098,0	24,813,0
Total resources	416,817,0	1,331,988,0	401,588,0	482,126,0	209,892,0	233,692,0	696,780,0	187,596,0	144,497,0	191,879,0	134,532,0	426,991,0	4,858,378,0
LIABILITIES.													
F. R. notes in actual circulation	203,179,0	347,312,0	192,830,0	221,147,0	76,226,0	140,233,0	280,327,0	65,331,0	71,694,0	62,772,0	44,167,0	206,657,0	1,911,875,0
F. R. Bank notes in circulation—net liability	------	-------	------	------	------	------	------	------	------	------	332,0	------	332,0
Deposits:													
Member bank—reserve acc't	125,844,0	740,260,0	114,888,0	161,800,0	61,899,0	56,561,0	288,680,0	69,283,0	46,515,0	76,820,0	49,072,0	147,976,0	1,939,598,0
Government	1,995,0	4,058,0	2,582,0	2,561,0	2,421,0	2,315,0	5,038,0	1,681,0	1,317,0	2,201,0	1,451,0	2,755,0	30,375,0
Other deposits	254,0	14,982,0	751,0	1,093,0	104,0	125,0	1,439,0	749,0	318,0	302,0	181,0	4,663,0	24,961,0
Total deposits	128,093,0	759,300,0	118,221,0	165,454,0	64,424,0	59,001,0	295,157,0	71,713,0	48,150,0	79,323,0	50,704,0	155,394,0	1,994,934,0
Deferred availability items	60,791,0	133,326,0	59,775,0	57,933,0	50,672,0	19,390,0	74,115,0	34,685,0	12,446,0	35,135,0	25,910,0	40,151,0	604,329,0
Capital paid in	7,975,0	29,939,0	10,199,0	12,569,0	5,842,0	4,564,0	15,169,0	5,075,0	3,434,0	4,432,0	4,171,0	8,000,0	111,369,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	389,0	2,182,0	636,0	1,332,0	1,056,0	1,554,0	1,586,0	720,0	1,289,0	721,0	1,671,0	1,488,0	14,624,0
Total liabilities	416,817,0	1,331,988,0	401,588,0	482,126,0	209,892,0	233,692,0	696,780,0	187,596,0	144,497,0	191,879,0	134,532,0	426,991,0	4,858,378,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	89.3	90.3	86.3	80.7	60.6	77.9	83.5	80.2	67.4	70.2	63.6	81.0	83.0
Contingent liability on bills purchased for foreign correspond'ts	------	7,529,0	2,494,0	3,009,0	1,466,0	1,132,0	3,832,0	1,260,0	926,0	1,183,0	977,0	1,955,0	25,763,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 14 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	106,250	255,060	49,760	40,185	39,660	74,902	202,480	26,100	18,820	28,693	19,177	77,960	939,047
Federal Reserve notes outstanding	223,481	649,295	220,881	242,146	85,837	152,548	305,339	78,845	78,766	75,857	56,371	249,689	2,419,055
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	14,000	8,780	----	2,400	------	9,985	13,052	----	13,816	----	335,864
Gold redemption fund	12,144	30,996	10,945	13,639	3,263	6,270	6,478	3,200	1,463	3,173	3,603	17,530	112,704
Gold Fund—Federal Reserve Board	158,000	366,000	164,889	180,000	34,295	109,000	293,645	50,500	47,000	55,360	23,000	204,955	1,686,644
Eligible paper { Amount required	18,037	13,768	31,047	39,727	48,279	34,878	5,216	15,160	17,251	17,324	15,952	27,204	283,843
Eligible paper { Excess amount held	5,932	44,817	2,108	13,559	8,815	6,448	60,010	10,321	2,131	10,006	1,264	19,999	185,410
Total	559,144	1,598,467	493,630	538,036	220,149	386,446	873,168	194,111	178,483	190,413	133,183	597,337	5,962,567
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	329,731	904,355	270,641	282,331	125,497	227,450	507,819	104,945	97,586	104,550	75,548	327,649	3,358,102
Collateral received from { Gold	205,444	635,527	189,834	202,419	37,558	117,670	300,123	63,685	61,515	58,533	40,419	222,485	2,135,212
Federal Reserve Bank { Eligible paper	23,969	58,585	33,155	53,286	57,094	41,326	65,226	25,481	19,382	27,330	17,216	47,203	469,253
Total	559,144	1,598,467	493,630	538,036	220,149	386,446	873,168	194,111	178,483	190,413	133,183	597,337	5,962,567
Federal Reserve notes outstanding	223,481	649,295	220,881	242,146	85,837	152,548	305,339	78,845	78,766	75,857	56,371	249,689	2,419,055
Federal Reserve notes held by banks	20,302	301,983	28,051	20,999	9,611	12,315	25,012	13,514	7,072	13,085	12,204	43,032	507,180
Federal Reserve notes in actual circulation	203,179	347,312	192,830	221,147	76,226	140,233	280,327	65,331	71,694	62,772	44,167	206,657	1,911,875

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources the liabilities of the 752 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* 2381.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 7 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. Louis*	*Mnpls.*	*Kan. City*	*Dallas*	*San Fran.*	*Total*
Number of reporting banks	43	110	55	79	76	36	104	34	25	72	51	67	752
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,945	82,506	11,013	22,363	8,693	8,409	33,785	9,244	3,039	6,092	3,399	11,089	210,577
Secured by stocks and bonds	245,017	1,664,876	278,903	413,393	125,342	69,081	614,665	148,878	37,702	84,870	60,940	195,662	3,939,329
All other loans and discounts	595,939	2,545,664	363,733	725,443	337,489	346,045	1,168,838	310,615	186,118	319,953	199,575	825,328	7,924,740
Total loans and discounts	851,901	4,293,046	653,649	1,161,199	471,524	423,535	1,817,288	468,737	226,859	410,915	263,914	1,032,079	12,074,646
U. S. pre-war bonds	13,584	50,942	10,674	47,205	29,032	15,026	23,833	14,810	9,278	12,076	19,059	25,908	271,427
U. S. Liberty bonds	77,833	533,402	45,878	113,219	29,166	13,039	111,668	22,706	13,233	37,365	12,979	102,608	1,113,096
U. S. Treasury bonds	4,237	26,003	2,374	2,578	2,021	701	11,740	4,462	480	2,080	1,439	13,697	71,812
U. S. Treasury notes	17,466	348,499	31,758	47,395	6,282	5,095	117,437	14,095	29,197	15,527	14,429	33,566	685,746
U. S. Certificates of Indebtedness	6,955	26,450	6,292	5,671	990	2,892	22,695	3,234	3,205	1,568	4,721	14,162	98,835
Other bonds, stocks and securities	177,873	868,857	198,759	310,854	51,277	41,374	349,279	90,782	25,274	55,947	13,182	164,837	2,348,295
Total loans & disc'ts & investm'ts	1,149,849	6,147,199	949,384	1,688,121	590,292	501,662	2,453,940	618,826	307,526	535,478	329,723	1,391,857	16,663,857
Reserve balance with F. R. bank	84,481	667,787	73,523	115,575	34,819	34,854	210,373	45,416	22,477	45,758	23,603	100,800	1,459,466
Cash in vault	19,002	81,528	14,976	30,670	12,947	10,832	54,713	7,401	8,038	12,337	10,482	22,215	285,141
Net demand deposits	809,354	4,341,451	687,206	900,595	325,816	275,028	1,545,719	357,123	195,931	396,125	219,233	725,226	11,378,807
Time deposits	289,057	954,176	133,209	644,048	165,018	183,379	823,218	199,831	82,562	131,686	85,384	609,047	4,300,615
Government deposits	12,508	56,032	25,191	27,188	7,269	7,323	28,307	4,686	5,487	3,463	7,291	19,417	204,162
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obliga'ns	1,825	39,575	4,429	11,337	7,153	2,954	15,051	1,547	1,120	1,283	650	3,555	90,479
All other	2,304	6,626	4,959	12,236	22,563	14,373	13,988	7,441	792	9,206	3,747	19,348	117,583

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.*		
	May 7.	*Apr. 30.*	*May 7.*	*Apr. 30.*	*May 7.*	*Apr. 30.*	*May 7.*	*Apr. 30.*	*May 7.*	*Apr. 30.*	*May 7 '24.*	*Apr. 30'24*	*May 9 '23.*
Number of reporting banks	67	67	48	48	255	255	198	200	299	300	752	755	775
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	75,727	76,415	25,828	24,904	142,513	143,948	36,702	37,688	31,362	31,979	210,577	213,615	283,975
Secured by stocks and bonds	1,448,782	1,493,351	460,971	448,866	2,751,347	2,774,508	648,680	650,974	539,302	547,418	3,939,329	3,972,900	3,823,569
All other loans and discounts	2,226,436	2,248,349	669,035	663,569	4,893,262	4,904,200	1,644,144	1,646,138	1,387,334	1,384,408	7,924,740	7,934,746	7,814,320
Total loans and discounts	3,750,945	3,818,115	1,155,834	1,137,339	7,787,122	7,822,656	2,329,526	2,334,800	1,957,998	1,963,805	12,074,646	12,121,261	11,921,864
U. S. pre-war bonds	39,637	39,634	4,195	4,192	90,730	90,490	75,069	74,798	105,628	106,627	271,427	271,915	280,985
U. S. Liberty bonds	471,289	456,478	52,892	50,901	697,966	684,797	247,446	244,212	167,684	166,438	1,113,096	1,095,447	1,025,415
U. S. Treasury bonds	18,643	18,000	4,707	4,706	37,055	33,604	16,582	18,415	18,175	17,709	71,812	69,728	97,878
U. S. Treasury notes	324,388	300,508	77,245	76,106	498,489	474,746	121,580	120,218	65,677	65,320	685,746	660,284	*893,464
U. S. Certificates of Indebtedness	24,788	24,059	13,484	13,569	64,526	64,515	24,480	25,707	9,829	10,815	98,835	101,037	139,459
Other bonds, stocks and securities	645,817	632,893	168,445	167,771	1,280,268	1,266,681	615,249	616,924	452,778	452,861	2,348,295	2,336,466	2,131,996
Total loans & disc'ts & invest'ts.	5,275,507	5,289,687	1,476,802	1,454,584	10,456,156	10,437,489	3,429,932	3,435,074	2,777,769	2,783,575	16,663,857	16,656,138	16,491,061
Reserve balance with F. R. Bank	616,823	635,690	145,293	152,876	1,044,642	1,053,958	245,362	233,367	169,462	167,362	1,459,466	1,454,687	1,401,979
Cash in vault	65,462	60,685	27,865	27,078	139,943	132,552	61,563	58,190	83,635	77,767	285,141	268,509	287,863
Net demand deposits	4,417,243	4,513,869	1,048,681	1,028,866	7,803,827	7,854,456	1,924,265	1,927,873	1,650,715	1,656,605	11,378,807	11,438,934	11,193,673
Time deposits	653,927	659,426	376,798	374,058	2,091,675	2,087,584	1,286,056	1,285,577	922,884	915,163	4,300,615	4,288,324	3,968,599
Government deposits	49,707	49,707	12,345	12,361	130,133	132,147	57,478	58,141	16,551	16,567	204,162	206,855	240,149
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations	28,050	1,250	10,418	3,565	45,301	24,751	26,699	34,237	18,479	21,475	90,479	80,463	258,663
All other	3,155	3,083	6,006	2,364	43,271	42,872	32,613	39,334	41,699	41,584	117,583	123,790	190,515
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.6	.1	1.1	.4	.8	.6	1.7	2.1	2.2	2.3	1.2	1.2	2.7

* Includes Victory notes.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, May 16 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2407.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Brunswick Terminal 100	100	3⅝ May 13	3⅝ May 13	1 Jan	4½ May
Buffalo Roch & Pitts. 100	110	40½ May 15	40½ May 15	40½ May	55½ Jan
Preferred 100	100	75 May 12	75 May 12	75 May	88 Apr
C St P M & O 100	100	33 May 13	33 May 13	29 Jan	37 Feb
Colo & South 1st pref 100	100	52½ May 10	52½ May 10	50 Jan	53 Feb
Duluth S S & Atl 100	100	2½ May 10	2½ May 10	2½ Jan	4⅞ Jan
Preferred 100	300	4 May 13	4 May 13	3½ Apr	5 Jan
Illinois Central pref 100	1,000	104⅝ May 12	105½ May 16	104 Mar	110 Jan
RR Sec Series A 100	70	64½ May 14	64½ May 14	64 Jan	65¾ Feb
Int Rys Cent Am pf 100	100	44¼ May 12	44¼ May 12	44¼ May	45¾ Apr
Lehigh Valley rights	50,000	27⅝ May 12	30⅜ May 15	25⅛ Apr	33⅛ Feb
Manh Elev Gtd 100	900	54⅛ May 12	59⅞ May 16	42 Jan	59⅞ May
M St P & S S M 100	200	32¼ May 12	32½ May 14	29¾ Apr	46 Jan
N Y Ch & St L 1st pf 100	100	3¾ May 13	3¾ May 13	3¾ May	5¼ Feb
Reading rights	78,305	18¾ May 13	23⅛ May 15	15¼ Mar	23⅛ May
Rens & Saratoga 100	100	114⅝ May 12	114⅝ May 12	114⅝ May	114⅝ May
Virginia Ry & Pr 100	1,800	39½ May 12	40½ May 16	36 Feb	40½ May
Industrial & Misc.—					
All America Cables 100	100	97 May 10	97 May 10	97 May	102 Jan
Am Beet Sugar pref 100	100	73⅛ May 10	73⅛ May 10	70 Mar	77 Apr
Am For & Pr 25% paid	1,100	94¼ May 15	95 May 13	92½ Mar	96¼ Jan
Am Teleg & Cable 100	300	39¾ May 14	40¾ May 16	39 May	43¼ Jan
Atlas Powder *	100	48¼ May 12	48¼ May 12	47 Apr	54¾ Feb
Am Metal tem ctf pf 100	200	108¼ May 13	110⅛ May 15	107¼ Apr	113⅛ Feb
Am Rolling Mill pref 100	200	101⅛ May 10	101⅝ May 16	98 Jan	104 Feb
Assoc Dry Gds 1st pf 100	300	83⅛ May 15	85¼ May 13	83½ May	88⅞ Jan
2d preferred 100	400	92 May 16	92½ May 13	89 Jan	95 Feb
Atl Fr Col T Co dtf dep	600	1⅜ May 12	1½ May 13	1⅜ Jan	2¼ Feb
Barnet Leather pref 100	10	84⅜ May 12	84⅜ May 12	84⅜ May	85 Feb
Blumentahl pref 100	100	84 May 16	84 May 16	80 Apr	93 Jan
Bklyn Edison rights	16,178	2⅞ May 16	3⅜ May 12	2½ May	3¾ May
Bklyn Union Gas *	1,000	61 May 12	62 May 10	56⅝ Apr	63¾ May
Burns Bros pref 100	200	98 May 15	98½ May 15	95⅞ Mar	99⅛ May
Prior preferred 100	200	120 May 13	120 May 13	119 Apr	120¼ Apr
Calumet & Hecla 25	300	14 May 15	14½ May 12	14 May	19¼ Jan
Case (J I) Thr M pref *	400	44 May 10	45⅝ May 12	41¼ May	77 Jan
Century Rib Mills *	200	27 May 12	27 May 12	25¾ Apr	33¼ Jan
Chicago Yellow Cab *	5,100	39 May 12	41¾ May 13	39 May	41¾ May
Cluett Peabody pref 100	100	103 May 12	103 May 12	100½ Jan	105½ Jan
Continental Trust *	400	30⅜ May 13	31 May 10	30⅜ May	33 Apr
Preferred 100	400	93 May 10	93½ May 10	93 May	98 Apr
Commercial Solvents, A *	400	52 May 16	52¾ May 10	43½ Jan	62⅜ Mar
B *	300	42 May 16	44 May 12	33 Jan	56 Feb
Continental Can pref 100	300	107½ May 16	108 May 14	104½ Jan	108¼ Jan
Corn Prod Refin pref 100	400	117½ May 12	118½ May 16	115½ Apr	120½ Jan
Cosden & Co pref 100	100	83¼ May 16	88¼ May 16	88¼ May	95 Feb
Crex Carpet 100	100	30 May 16	30 May 16	21 Feb	30 Apr
Dan'l Boone Wln Mills 25	19,900	22¼ May 15	25 May 10	21¾ Apr	32½ Mar
Detroit Edison rights	11,443	⅜ May 16	¾ May 12	⅛ May	¾ Apr
Du Pont deb 6% 100	200	87 May 15	87 May 15	85 Apr	88 Arp
Duquesne Light 1st pf 100	200	103¾ May 14	104 May 13	102 Mar	106¾ Jan
Fisk Rubber 1st pref 100	100	45¼ May 14	45¼ May 14	45¼ May	65 Jan
Gardner Motor *	500	4 May 15	4½ May 15	4 May	7 Jan
Gen Am Tk Car 7% pf 100	100	94¼ May 13	94¼ May 13	92 Feb	96 Mar
General Banking Co *	100	95 May 15	95 May 15	93 Jan	110 Feb
Genl Refractories *	1,100	43½ May 15	46 May 10	43½ May	55 Jan
General Petroleum 25	7,200	39⅜ May 12	41 May 10	38½ Apr	43¼ Apr
Gimbel Bros pref 100	300	99½ May 16	100 May 12	99 Jan	102¼ Apr
Great Western Sugar 25	400	90½ May 14	91 May 12	89½ Apr	96⅛ Feb
Preferred 100	200	105 May 12	105 May 12	105 Apr	108½ Jan
Hanna 1st pf Class A 100	200	89 May 12	89 May 12	88 Apr	95 Feb
Int Business Machines *	1,000	87½ May 15	91 May 10	83 Apr	97¼ Feb
International Shoe *	400	72 May 14	73¼ May 14	73 Apr	78½ Jan
Intertype Corp *	100	28 May 14	28 May 14	28 May	32½ Mar
Jones & L Steel pref 100	100	112 May 16	112 May 16	109 Jan	110 May
Jordan Motor Car *	1,200	22⅜ May 15	23½ May 10	22½ Apr	27 Mar
K C Pow & Lt 1st pref *	200	95 May 13	95 May 13	92 Feb	96 Apr
Kansas & Gulf 10	200	½ May 10	½ May 10	½ Jan	1 Jan
Kelsey Wheel Inc pf 10	100	105½ May 14	105½ May 14	104½ Jan	107 Jan
Kinney Co *	400	52¼ May 14	57 May 10	52¼ May	63 Jan
Laclede Gas pref 100	100	77 May 12	77 May 12	73 Apr	77 May
Liggett & Myers 25	300	50¾ May 12	51 May 14	50 Mar	54 Mar
Series B 25	400	50½ May 12	50½ May 10	48¾ Mar	53 Feb
Lorillard (P) 25	5,000	34½ May 15	35¼ May 10	24⅜ Mar	38¾ Mar
Ludlum Steel *	1,200	18 May 13	19½ May 16	18 May	23¾ Mar
McCrory Stores pref 100	200	101 May 14	101 May 14	100 Mar	102½ Apr
Mall'son (HR) & Co pf 100	100	85½ May 10	85½ May 10	81 May	92 Jan
Macy (R H) pref 100	100	113 May 14	113 May 14	111½ May	114 Feb
Mackay Cos pref 100	100	64¼ May 16	64¼ May 16	64½ Apr	69 Feb
Met Edison pref *	200	92 May 16	92 May 16	90¼ Apr	93½ Mar
Nat Cloak & Suit pf 100	100	94¾ May 13	94¾ May 13	91½ Mar	97 Jan
Nat Dept Stores pref 100	300	93½ May 12	93½ May 12	93 Apr	96 Feb
Nat Enam & Stpg pf 100	100	78 May 14	78 May 14	78 May	89 Jan
Nat Supply pref 100	100	104¾ May 10	104¾ May 10	100 Jan	105½ Mar
N Y Canners *	100	25 May 14	25 May 14	24 Jan	27 Mar
N Y Shipbuilding *	300	12 May 16	12⅞ May 14	12 Feb	14¾ Jan
N Y Steam 1st pref 100	100	92⅛ May 10	92¼ May 10	88 Mar	92¼ Mar
Niagara Falls Power 100	100	47 May 16	47 May 16	47 May	47 May
Orpheum Circ Inc pf 100	100	93½ May 12	93½ May 12	92 Jan	94½ Jan
Onyx Hosiery *	100	18 May 12	18 May 12	18 May	30 Jan
Pacific Tel & Tel pref 100	100	88 May 12	88 May 12	88 May	93¾ Mar
Panhandle P & R pref 100	100	39 May 16	39 May 16	35 Jan	40¼ Jan
Park & Tilford *	500	26½ May 16	27 May 12	26½ May	30 Apr
Phila & Read C & I ctfs *	250	46¼ May 16	48 May 15	35 Mar	48 May
Phillips Jones Corp pf 100	100	79 May 15	79 May 15	79 May	89½ Jan
Phoenix Hosiery 5	100	22 May 14	22 May 14	22 May	32½ Jan
Phila Co 6% pref 100	400	42¾ May 15	42¾ May 15	42¼ Jan	43¾ Mar
Pierce-Arrow prior pfd *	100	61 May 14	61 May 14	60 May	72¼ Jan
Pittsburgh Steel pref 100	100	96½ May 10	96½ May 10	95 Jan	01 Jan
P S Corp of N J pf 8% 100	800	100¼ May 10	102 May 14	99¼ Apr	102 Jan
7% 100	500	97½ May 10	100 May 13	96½ Mar	100 May
New rights	100	3⅞ May 14	3⅞ May 14	2¼ May	3⅞ May
Reis(Robt) & Co 1st pf 100	100	64 May 14	64 May 14	64 May	74⅛ Jan
Schulte Retail St pf 100	400	105¾ May 13	106 May 12	105 May	111 Feb
Simmons Co pref 100	200	96½ May 14	96½ May 14	94⅞ Jan	96½ May
Stand Gas & Elec ctfs	1,400	32 May 16	32½ May 15	32 May	32½ May
Stand Plate Glass ctfs	4,300	29 May 15	31½ May 16	29 May	31½ May
Studebaker new w i *	47,600	31½ May 14	32¾ May 10	31¾ May	38 Apr
United Cig Stores pf 100	100	115 May 15	115 May 15	113 Jan	115¼ Mar
New 25	100	44½ May 16	44½ May 16	44¼ May	44½ May
Union Oil *	700	¼ May 12	¼ May 12	⅛ Feb	⅜ Apr
U S Distributing Corp *	400	22½ May 10	22¾ May 10	21¼ Apr	24⅞ Apr
Va-Carolina Chem B *	200	½ May 15	¾ May 13	½ May	7 Jan
Van Raalte 1st pref 100	100	65¼ May 15	65¼ May 15	60½ Mar	80 Jan
Va Coal & Coke 100	100	43 May 12	43 May 12	40 Apr	53 Jan
West El 7% cum pref 100	100	114¾ May 14	114¾ May 14	111⅝ Apr	115 Jan
West Penn Co pf 7% 100	300	88⅝ May 14	88¾ May 14	87½ Apr	91½ Jan
Wilson Co pref 100	1,600	20 May 14	24 May 12	20 May	72½ Jan
Woolworth (F W) new 25	11,400	82⅝ May 15	85⅝ May 10	72½ Apr	86¼ May
Worthington pref B 100	200	62 May 13	62¼ May 12	58½ Jan	65½ Mar
Yellow Cab Mfg tp ctfs 10	32,600	45 May 14	50 May 16	45 May	85⅝ Mar

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 16.	Stocks, No Shares.	Railroad &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	438,940	$3,344,000	$648,000	$938,000
Monday	747,021	2,012,000	1,105,000	8,214,000
Tuesday	520,325	5,508,000	1,311,000	2,831,000
Wednesday	684,330	5,821,000	778,000	4,058,000
Thursday	554,936	6,063,000	1,281,000	8,857,000
Friday	508,900	7,691,000	942,000	3,971,000
Total	3,454,452	$30,439,000	$6,065,000	$28,869,000

Sales at New York Stock Exchange.	Week ending May 16. 1924.	Week ending May 16. 1923.	Jan. 1 to May 16. 1924.	Jan. 1 to May 16. 1923.
Stocks	3,454,452	3,743,519	89,997,738	98,388,829
Bonds.				
Government bonds	$28,869,000	$15,839,000	$400,231,000	$319,408,000
State and foreign bonds	6,065,000	6,993,000	143,434,000	191,575,000
Railroad & misc. bonds	30,439,000	29,319,000	650,819,000	667,493,000
Total bonds	$65,363,000	$52,151,000	$1,194,484,000	$1,178,476,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 16 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	9,346	$25,000	3,963	$25,000	262	$38,000
Monday	11,449	30,200	6,421	123,600	1,083	27,500
Tuesday	41,400	13,986	6,123	83,850	496	30,500
Wednesday	14,119	30,350	14,599	76,000	988	33,300
Thursday	12,361	48,550	16,750	65,000	1,086	14,000
Friday	9,015	39,000	10,659	37,100	951	42,000
Total	97,690	$187,086	58,515	$410,550	4,866	$185,300
Prev. week revised	54,202	$234,050	35,041	$188,700	5,757	$280,200

Daily Record of U. S. Bond Prices.		May 10	May 12	May 13	May 14	May 15	May 16
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99²⁸₃₂	99³¹₃₂	99³⁰₃₂	100.00	100¹₃₂	100²¹₃₂
	Low	99²⁷₃₂	99²⁸₃₂	99²⁸₃₂	99²⁹₃₂	99³⁰₃₂	99³¹₃₂
	Close	99²⁷₃₂	99²⁹₃₂	99²⁹₃₂	99³¹₃₂	100¹₃₂	99³¹₃₂
Total sales in $1,000 units		47	220	476	146	375	92
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100¹¹₃₂	100¹²₃₂	100¹²₃₂	100¹⁴₃₂	100²³₃₂	100²¹₃₂
	Low	100⁸₃₂	100⁹₃₂	100⁹₃₂	100¹⁰₃₂	100¹⁴₃₂	100¹⁸₃₂
	Close	100¹⁰₃₂	100¹¹₃₂	100¹¹₃₂	100¹³₃₂	100²⁹₃₂	100¹⁹₃₂
Total sales in $1,000 units		43	58	55	330	1,225	354
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	100¹⁰₃₂	----	100⁸₃₂	100¹⁴₃₂	----
	Low	----	100¹⁰₃₂	----	100⁸₃₂	100¹²₃₂	----
	Close	----	100¹⁰₃₂	----	100⁸₃₂	100¹⁴₃₂	----
Total sales in $1,000 units		----	3,100	----	10	11	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	100²²₃₂	----
	Low	----	----	----	----	100²²₃₂	----
	Close	----	----	----	----	100²²₃₂	----
Total sales in $1,000 units		----	----	----	----	6	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100⁸₃₂	100⁹₃₂	100⁸₃₂	100¹⁰₃₂	100¹⁷₃₂	100¹³₃₂
	Low	100⁵₃₂	100⁶₃₂	100⁶₃₂	100⁶₃₂	100²₃₂	100¹³₃₂
	Close	100⁷₃₂	100⁸₃₂	100⁶₃₂	100¹⁰₃₂	100¹⁷₃₂	100¹³₃₂
Total sales in $1,000 units		207	1,414	938	1,019	1,635	798
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100²³₃₂	100²⁴₃₂	100²⁴₃₂	100²⁵₃₂	101.00	101.00
	Low	100²²₃₂	100²¹₃₂	100²²₃₂	100²³₃₂	100²⁸₃₂	100¹⁹₃₂
	Close	100²¹₃₂	100²²₃₂	100²³₃₂	100²⁵₃₂	101.00	101¹₃₂
Total sales in $1,000 units		70	1,494	325	453	2,643	1,624
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100¹³₃₂	100¹⁴₃₂	100¹⁴₃₂	100¹⁷₃₂	100²⁸₃₂	100²⁵₃₂
	Low	100¹¹₃₂	100¹¹₃₂	100¹¹₃₂	100¹³₃₂	100¹⁷₃₂	100²³₃₂
	Close	100¹¹₃₂	100¹⁴₃₂	100¹³₃₂	100¹⁶₃₂	100²⁸₃₂	100²⁵₃₂
Total sales in $1,000 units		286	1,787	908	1,417	2,668	815
Treasury 4¼s, 1947-52	High	101²⁹₃₂	101²⁹₃₂	101³⁰₃₂	102⁶₃₂	102²²₃₂	102²²₃₂
	Low	102²⁸₃₂	101²⁷₃₂	101²⁷₃₂	101²⁹₃₂	102²₃₂	102¹⁵₃₂
	Close	101²⁹₃₂	101²⁷₃₂	101²⁹₃₂	102²₃₂	102³⁰₃₂	102¹⁶₃₂
Total sales in $1,000 units		198	53	111	636	334	280

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 1st 4¼s 100²³₃₂ to 100³²₃₂ | 138 4th 4¼s 100³₃₂ to 100²⁸₃₂
50 2d 4¼s 100⁴₃₂ to 100¹²₃₂ | 10 U. S. Treas. 4¼s 101²⁴₃₂ to 101²⁹₃₂
106 3d 4¼s 100¹⁹₃₂ to 100²⁵₃₂

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

—*See page 2429.*

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4 34@4 34⅜ for sixty days, 4 36¼@4 36⅜ for checks and 4 36½@4 36⅞ for cables. Commercial on banks, sight, 4 36⅛@4 36⅜; sixty days, 4 33⅝@4 34; ninety days, 4 32⅜@4 32¾, and documents for payment (sixty days), 4 33⅞@4 34¼; cotton for payment, 4 36⅛@4 36½, and grain for payment, 4 36⅛@4 36½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.66¾@5.74¼ for long and 5.72@5.79½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36.94@36.97 for long and 37.33@37.36 for short.

Exchange at Paris on London, 76.00 francs; week's range, 74.25 francs high and 78.20 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 34⅞	4 37⅛	4 37⅜
Low for the week	4 33¾	4 36	4 36¼
Paris Bankers' Francs—			
High for the week	6.00	6.06¼	6.07¼
Low for the week	5.44¾	5.51	5.52
Germany Bankers' Marks—			
High for the week	-----	0.0000000000023½	0.0000000000023½
Low for the week	-----	0.0000000000023½	0.0000000000023½
Amsterdam Bankers' Guilders—			
High for the week	36.97	37.39	37.42
Low for the week	36.87	37.29	37.33

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $17 50 per 1,000 discount. Cincinnati, par.

The Curb Market.—

The review of the Curb Market is given this week on page 2407.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week ending May 16.	STOCKS (No. Shares). Ind. & Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	19,840	83,890	91,700	$283,000	$41,000
Monday	33,250	64,335	84,670	458,000	179,000
Tuesday	37,945	111,830	77,200	412,000	51,000
Wednesday	41,310	76,420	124,310	368,000	50,000
Thursday	33,810	129,500	201,805	544,000	34,000
Friday	32,615	115,516	146,110	444,000	118,000
Total	198,770	581,491	725,795	$2,509,000	$473,000

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*25¾ 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Ann Arbor preferred 100	25 Mar 4	34 Jan 8	21 Sept	45 Feb
100¾ 100⅞	100⅞ 103	101⅞ 102⅝	102 102¾	102½ 102¾	102¾ 103½	32,400	Atch Topeka & Santa Fe 100	97⅛ Jan 2	103½ May 16	94 Oct	105⅛ Mar
88⅛ 88⅛	88½ 88⅞	88½ 89	89 89	88⅞ 88⅞	89¼ 89¼	1,200	Do pref 100	86½ Jan 2	89½ Jan 19	85⅝ Dec	90⅝ Mar
*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 2	1⅞ 1⅞	*1¾ 2	300	Atlanta Birm & Atlantic 100	1⅝ Feb 23	2¾ Jan 11	1¼ Aug	3¼ Feb
120⅜ 125	123½ 125¼	122⅝ 124⅛	124 126	120¾ 125⅜	120¼ 121½	27,800	Atlantic Coast Line RR 100	112 Jan 23	126 May 14	109⅞ July	127 Feb
52⅞ 53¼	52⅝ 52⅞	52¾ 53	52⅜ 53½	52⅝ 52⅞	52½ 53⅛	9,600	Baltimore & Ohio 100	52⅛ Apr 22	60½ Jan 9	40⅛ Jan	60¾ Dec
57⅛ 57¼	*57 58	57⅛ 57⅛	*57 58	57 57	57¾ 57¾	700	Do pref 100	56¼ Apr 16	59½ Jan 5	55¾ May	60⅞ Mar
141⅔ 141⅔	145⅛ 15	15 15¾	15¼ 15⅞	15⅛ 15⅜	15¼ 16¼	13,600	Bklyn Manh Tr v t c No par	13½ Jan 4	17⅜ Mar 22	9¼ Oct	14⅛ Dec
*57½ 58	57⅝ 58	57⅝ 59¼	59¼ 59⅝	59¼ 59¼	59⅜ 60⅜	4,000	Pref vot tr ctfs No par	48¾ Jan 3	62¾ Apr 16	34½ Oct	49⅞ Dec
148 148	147⅜ 148½	148¼ 148¼	147⅞ 148¾	148½ 148½	148⅛ 149¼	5,200	Canadian Pacific 100	142¾ Mar 10	150⅞ Jan 9	139¾ Sept	160 Apr
75 75¼	74⅞ 75¾	75⅛ 76	74 75¾	74⅝ 76½	75⅞ 76½	49,100	Chesapeake & Ohio 100	67¾ Feb 26	77½ Feb 5	57 June	76⅜ Jan
*103½ 103¾	*103½ 104	*103½ 104	*103½ 104	104 104	104½ 104½	300	Do pref 100	99½ Jan 3	104½ May 16	96 June	104⅞ Feb
3⅜ 3⅜	3½ 3½	*3½ 3⅝	3⅜ 3½	3⅜ 3⅜	*3½ 3⅝	600	Chicago & Alton 100	3¼ Apr 15	5⅛ Jan 10	2 May	4⅜ Dec
*8⅛ 9½	*8½ 9½	8⅝ 8⅝	8½ 8½	*8⅜ 8½	8⅜ 8⅜	400	Do pref 100	8⅜ May 16	12⅞ Feb 29	3⅜ Jan	12⅜ Dec
21¾ 21¾	*21½ 22¼	21⅜ 21⅝	21 21¼	21½ 21½	21½ 21½	1,300	Chic & East Ill RR 100	21 May 5	27 Jan 10	19 Aug	38¾ Feb
*37⅛ 38	37¼ 37¼	37⅜ 37⅜	*37 40	*37¼ 38	*37 38½	200	Do pref 100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
4⅛ 4⅛	4 4⅛	4 4	4 4¼	4¼ 4½	4⅛ 4⅜	1,400	Chicago Great Western 100	4 Apr 30	5⅝ Jan 17	2¾ Oct	7 Feb
*11 11¼	11⅛ 11⅜	10⅞ 10⅞	*10¾ 11	10⅝ 11⅛	10¾ 11	1,300	Do pref 100	10⅝ Jan 4	13½ Feb 5	6⅞ Oct	17 Feb
13¾ 13⅞	13⅝ 13¾	13¾ 14½	13½ 14⅛	13¾ 14	14⅛ 14⅜	3,600	Chicago Milw & St Paul 100	13½ May 14	18⅛ Jan 10	11¼ Oct	26⅜ Mar
25½ 26	25 25¾	25⅛ 25½	24½ 25½	24¼ 24¾	24 24⅞	15,900	Do pref 100	22 Mar 1	30¼ Apr 12	20⅝ Dec	45½ Mar
53⅛ 53½	52¼ 53½	53 53⅛	53 53⅛	53 53	53 53	6,000	Chicago & North Western 100	49¼ Jan 3	54⅞ Feb 7	47⅛ Dec	88 Mar
102½ 102½	*102 103	103 103	103 103	102 102½	*101½ 102½	500	Do pref 100	100 Jan 8	103½ Jan 19	97⅛ Dec	118⅛ Mar
*24 24½	23⅝ 24¼	23¾ 24	23½ 24	*23⅝ 23⅞	24 24⅝	4,500	Chicago Rock Isl & Pacific 100	21½ Feb 15	27⅜ Jan 10	19⅛ Oct	37⅜ Mar
*79 81¼	*80 81¼	80 81	80 80⅛	*80⅛ 80⅜	81 81¼	500	7% preferred 100	76¾ Feb 26	83 Jan 10	72 Aug	95 Feb
*68½ 69½	68⅝ 69	69 69	*68½ 69½	*68¼ 69¼	69⅛ 70	600	6% preferred 100	65⅜ Jan 2	70 May 16	60⅞ Aug	85 Mar
*29 29½	29 29	28¼ 28½	*27¾ 28⅞	27¾ 27¾	*27¾ 28½	500	Colorado & Southern 100	20 Jan 2	31¼ Mar 26	17 Oct	45½ Feb
108½ 108½	*108½ 109	108⅛ 108½	108⅛ 108⅛	108½ 108½	107¼ 108½	1,300	Delaware & Hudson 100	104½ Mar 5	112¾ Feb 25	93¼ July	124½ Feb
*118 118½	117½ 118½	118 118½	116½ 117¼	116¼ 117	116¾ 117½	2,600	Delaware Lack & Western 50	110¾ Feb 15	124 Mar 22	109⅞ Oct	130½ Feb
24½ 24⅝	24⅜ 24⅝	24⅝ 24⅞	24¾ 25⅜	24¾ 25	24¾ 24⅞	10,500	Erie 100	20¾ Jan 3	28¼ Feb 4	10⅛ May	22¾ Dec
32 32⅛	32 32⅛	32 32⅛	32 32¾	32 32¼	32 32¼	6,800	Do 1st preferred 100	28⅝ Feb 19	35⅞ Apr 5	15 Jan	31¼ Dec
*26½ 29	*26½ 29	*26¾ 28¼	*26¾ 28	*27 28	28 28	200	Do 2d preferred 100	25⅛ Jan 3	30⅞ Apr 4	10¾ May	27⅝ Dec
57⅜ 57¾	56¾ 57⅝	57⅛ 57½	57½ 57¾	57 57½	57¼ 57⅜	5,900	Great Northern pref 100	53¾ Mar 3	59¾ Feb 4	50⅝ Oct	80 Mar
27⅛ 27¼	27 27⅛	27 27	27 27	27 27⅛	*27 27½	2,900	Iron Ore Properties No par	27 Apr 21	31½ Feb 4	25 July	36 Mar
13 13	*12¾ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13½	*12¾ 13½	100	Gulf Mob & Nor tr ctfs 100	11⅜ Apr 30	17¾ Jan 9	9½ Aug	20 Mar
56 56⅛	56 57½	56 56	55½ 55½	*55½ 56	55½ 55½	1,000	Do pref 100	50 Jan 3	58⅞ Apr 4	44⅞ Jan	62¾ Feb
*101 102	101 102	102 102	103 103	102½ 102½	102½ 103	2,100	Illinois Central 100	100¼ Mar 4	105¼ Mar 24	99⅝ Dec	117½ Feb
*221¼ 223⅜	211⅞ 213¼	211⅞ 222⅜	215⅜ 227⅜	209¾ 22	217⅞ 223⅜	11,400	Interboro Rap Tran 100	12¾ Jan 2	25 Mar 21	9½ June	22⅞ Mar
191⅞ 197⅜	191¼ 191⅞	19 191¼	19 191¼	*19 191¼	191¼ 191¼	3,800	Kansas City Southern 100	17¾ Mar 26	21¾ Feb 4	15⅝ July	24⅞ Mar
*52 53½	*52 53¼	*52 53	*52 53	52⅜ 52⅜	*52 53	100	Do pref 100	51¼ Mar 31	53⅜ Feb 5	48⅝ July	57¾ Mar
41⅜ 41⅝	41⅛ 41¾	41⅛ 41¾	41 41¼	40¾ 41¼	40¼ 40¾	11,400	Lehigh Valley 50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
91 92	91 91⅝	91¼ 91½	92¾ 94½	93¼ 95	93½ 93⅞	14,900	Louisville & Nashville 100	87⅝ Jan 16	95 May 15	84¾ Oct	155 Feb
36 36	*35½ 36	36 36	*36 36½	36⅛ 37⅞	36¼ 36¾	2,600	Manh Elevated, mod guar 100	30½ Jan 2	39¾ Mar 5	27½ Dec	45½ Apr
*7 9	*7 9	*7 9¼	*7 9¼	*7 9¼	*7 9¼	------	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
23 23	*23 26	*23 26	*23 26	*23 26	*23 26	100	Do pref 100	22 Feb 20	40⅛ Jan 5	23 Oct	68½ Mar
*47 48	47 47	*46½ 48	*46½ 47	46¾ 46¾	*46½ 48	200	Do prior pref 100	43½ Mar 17	71½ Jan 4	56½ Oct	87 Mar
*15 23	*15 23	*15 23	*14 23	*15¼ 23	*14 23	------	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*17⅜ 2	17⅜ 17⅜	2 2⅛	*17⅜ 2⅛	2 2	2 2	500	Minneap & St L (new) 100	1⅜ Jan 3	4 Jan 28	7⅝ Aug	9½ Feb
*11 11⅛	10¾ 10⅞	10⅝ 10⅜	10¾ 10⅞	10⅝ 10⅝	*10½ 10⅞	1,800	Mo-Kan-Texas RR No par	10⅝ Mar 25	13¼ Feb 4	9¾ Oct	17 Feb
32⅜ 32½	31¾ 32¼	31½ 31½	31¼ 31⅜	31¼ 31⅜	31¼ 31¼	3,400	Do pref 100	29¾ Feb 18	34½ Feb 4	24⅞ Oct	45½ Feb
12¾ 12¾	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12½	12¼ 12¼	12¼ 12½	2,600	Missouri Pacific com 100	9¾ Jan 3	13½ Apr 8	8¼ Oct	19⅝ Feb
40¾ 41½	40⅛ 41⅜	40⅛ 40½	39⅞ 40¾	39⅝ 40	39⅞ 41	6,800	Do pref 100	29 Jan 3	42½ Apr 8	22¼ Oct	49 Feb
1⅝ 1⅝	*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅞	1,000	Nat Rys of Mex 2d pref 100	1⅛ Apr 25	2¼ Feb 6	1¼ Nov	4¾ Feb
*113½ 115	*114 115⅝	115¼ 116½	115½ 116	115½ 116	116 117⅞	6,400	New Orl Tex & Mex 100	93½ Feb 15	117⅞ Apr 5	82½ Aug	105 Mar
100⅞ 101¼	100⅝ 101¾	100½ 101⅛	100½ 101¼	100½ 101	100⅞ 101½	11,300	New York Central 100	99⅛ Feb 15	106⅛ Feb 4	90½ May	107¼ Dec
77¼ 77¼	77½ 78	77⅜ 77¾	77½ 77⅞	75⅝ 76½	76¾ 76¾	2,100	N Y C & St L new co 100	72½ Feb 18	79½ Jan 9	67½ Aug	80½ Dec
* 84½	* 84¼	* 84	* 84	* 83	83½ 83½	100	Do pref 100	83½ May 16	87¾ Jan 22	86 Nov	95½ July
19⅜ 19¾	19¼ 19⅞	19 19¾	18¾ 19⅝	18½ 19⅜	19 19⅜	27,400	N Y N H & Hartford 100	14⅛ Jan 2	21 Feb 13	9⅜ July	22½ Jan
*16¼ 17	16¼ 16¼	16¼ 16¼	*16¼ 17	*16⅛ 16⅝	16½ 16½	600	N Y Ontario & Western 100	16¼ Apr 22	19⅞ Jan 9	14¼ June	21⅝ Feb
*12½ 14	*12¾ 14	*13 14	13 13	*13 14	*13 14	400	Norfolk Southern 100	12½ Apr 22	15½ Feb 7	9 Sept	18⅜ Feb
122¾ 123⅜	122¼ 123⅜	120¾ 122⅜	118¾ 121⅜	119½ 120¼	119 119¾	22,700	Norfolk & Western 100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*72 78	*72 78	*72 78	*72 78	*72 78	*72 78	------	Do pref 100	72¾ Feb 26	79 Apr 7	72 Sept	78½ Aug
52½ 52⅔	51¼ 52⅜	51½ 51½	51½ 52	51½ 52	52 52⅞	3,800	Northern Pacific 100	47⅞ Mar 3	55⅜ Feb 4	49¾ Oct	81½ Mar
43¾ 43¾	43½ 44	43½ 43⅝	43½ 43¾	43½ 43¾	43½ 43⅝	5,300	Pennsylvania 50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
*101⅔ 12	*10 12	*10 12	*10½ 12	*10½ 12	*10 12	------	Peoria & Eastern 100	9¾ Mar 13	12⅝ Jan 10	8 Oct	17 Mar
47¼ 47⅝	47¼ 48⅛	47⅞ 48⅛	47½ 48⅛	47½ 48	48⅛ 48¾	17,000	Pere Marquette 100	40½ Mar 31	48⅜ May 5	36 Jan	47¼ June
*72 75¼	*72 75¼	*72 75¼	73 73	73½ 73½	73½ 73¾	400	Do prior pref 100	71½ Apr 23	75⅛ Feb 26	67½ Oct	76¾ Mar
*63 63¾	*62 64	63¾ 63¾	63½ 64	*63¾ 64½	*63 64½	500	Do pref 100	60 Jan 4	64 May 14	57½ Oct	70½ Jan
41⅜ 41⅜	41½ 41½	41½ 41½	41½ 41½	41⅜ 41¾	41⅝ 41¾	1,300	Pittsburgh & West Va 100	38 Jan 4	45⅜ Jan 18	33⅞ Jan	50⅝ May
*92 93½	93¼ 93¼	*92 93½	*92 93½	*93 93½	*92 93½	100	Do pref 100	85¼ Jan 5	95 Apr 9	85 Dec	93 Jan
52¾ 53	52½ 53	52¼ 52⅝	52¼ 52½	52⅛ 52⅝	52 52¼	8,000	Reading 50	52 May 16	79 Jan 12	68½ June	81⅜ Feb
*35 35⅜	35⅜ 35⅜	35½ 35½	35 35⅛	35⅛ 35½	34½ 35½	1,000	Do 1st preferred 50	34½ May 16	56½ Jan 14	44 June	56½ Feb
34 34	*34 34½	34 34	34 34	*34 34½	33¾ 34	600	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*34¼ 34¾	*34¼ 38½	*34¼ 38½	*34 37	*34 37	*34 37	------	Rutland RR pref 100	32 Jan 3	40⅛ Feb 5	22½ Oct	39 Dec
20⅛ 20⅛	*20¼ 21	20¼ 20¼	20 20½	20⅛ 20⅛	20⅛ 20⅝	1,800	St Louis-San Fran 100	19⅛ Apr 30	24½ Feb 29	16¾ Oct	27 Mar
*43½ 45	45 45	*43¾ 45	45 45½	*45 45½	*45 45½	500	Do pref A 100	42⅝ Jan 3	48⅞ Mar 24	32½ Jan	50 Mar
36⅛ 36½	35⅝ 36¼	35⅝ 36½	36½ 37½	36⅞ 36⅞	37 37	4,100	St Louis Southwestern 100	33 Jan 2	42⅞ Feb 2	25½ Aug	36⅜ Feb
*58½ 60	*59⅛ 59⅞	59½ 59⅞	60 60	59⅞ 59⅞	59⅞ 60	1,300	Do pref 100	57⅞ Jan 3	63¼ Feb 2	54⅜ June	63⅞ Mar
*9¾ 10	9¾ 9¾	9¾ 9¾	*9⅝ 10	9⅝ 9¾	9⅝ 9¾	1,000	Seaboard Air Line 100	6¼ Jan 2	10⅜ Feb 23	4¾ Aug	7½ Feb
*21 21¾	21¼ 21⅝	20⅞ 21	20¼ 20⅜	20⅛ 20⅜	*20¼ 20¾	2,600	Do pref 100	14¼ Jan 2	22½ Feb 25	8¼ Aug	15¾ Dec
88½ 89¼	88⅛ 89¾	88¾ 89¼	88½ 89⅝	88⅜ 89	88¾ 89⅝	23,000	Southern Pacific Co 100	85½ Mar 26	93¼ Apr 3	84¼ Aug	95¼ Feb
53¼ 53¾	53¼ 53¾	53¾ 53⅞	53⅜ 54⅜	53¾ 54⅛	54 54¼	17,600	Southern Railway 100	38½ Jan 2	55¾ Apr 4	24¾ Jan	39⅛ Dec
*71 71⅞	*71 71½	71¼ 71½	71⅞ 71⅞	71⅞ 71⅞	71¾ 72	1,800	Do pref 100	66¾ Jan 3	73¼ Mar 22	63 July	70⅞ Mar
29½ 30	29 29½	28⅝ 29¼	28⅛ 29⅜	27⅝ 28¾	29 29	8,200	Texas & Pacific 100	19 Jan 3	30½ May 7	14 Aug	29½ Mar
*9⅞ 10	9½ 10	*9 9½	*9 9¾	*9 9¾	9⅜ 9⅜	1,000	Third Avenue 100	9⅜ May 16	12½ Jan 23	8½ Dec	19¼ Feb
*51¼ 55	*52 60	*52 60	*52 60	*50 60	*50 60	------	Twin City Rapid Transit 100	60 Mar 25	66 Jan 12	58¼ Jan	77½ June
131 w 131	130¾ 131⅞	131½ 131⅝	131½ 131⅞	131¼ 131⅝	131¼ 133⅜	8,900	Union Pacific 100	126⅝ Mar 3	133⅜ May 8	124½ Aug	144⅞ Feb
*71 73	71⅜ 71⅜	71¼ 71¼	71¼ 71¼	71¼ 71¼	71⅜ 71⅜	1,600	Do pref 100	70 Mar 20	74 Feb 13	70¼ Dec	76½ Jan
*8 9	7⅜ 8	*7½ 8½	*7⅝ 9	*7⅝ 8	*7⅝ 8½	400	United Railways Invest 100	7⅝ Apr 23	11¼ Jan 5	7⅞ Oct	21⅞ Mar
30 30	29¾ 29¾	*29½ 32	*29½ 32	*30 32	*30 32	300	Do pref 100	26½ Apr 21	40⅛ Jan 4	26 Oct	62 Mar
15¾ 16⅛	15⅝ 16	15½ 15¾	15⅝ 15⅞	15¾ 15¾	15½ 15¾	9,300	Wabash 100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
45 45¼	44½ 45⅜	44⅝ 44⅞	44¾ 45⅜	44¾ 45⅛	44⅞ 45⅛	20,100	Do pref A 100	34 Jan 3	47⅜ Mar 19	23¼ Jan	36½ Dec
*30 31	*30 31	30⅛ 30⅛	*30 31	*30 31	30⅝ 30⅝	200	Do pref B 100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
*8¾ 9	8¾ 9	9 9	8⅝ 8¾	8⅝ 8⅝	8⅞ 9	2,000	Western Maryland 100	8½ Apr 29	11⅜ Jan 9	8 Sept	15 Feb
*16 16⅞	*15 16½	*15 16¼	*15 16	15¼ 15¼	16 16	300	Do 2d preferred 100	15¼ May 15	20¼ Jan 10	14 Sept	26¾ Mar
18⅝ 18¾	18¼ 18½	18¼ 18¼	18 18¼	18 18¼	18½ 19½	5,400	Western Pacific 100	14¾ Jan 2	19⅛ Apr 12	12 Setp	20¼ Mar
*62 63	*61½ 62¼	*61½ 62¼	*61½ 62½	62 62	62½ 62¼	900	Do pref 100	58 Jan 7	66¼ Apr 14	53 May	63⅜ Mar
8⅝ 8⅝	8½ 8¾	*8⅝ 8¾	*8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅝	1,500	Wheeling & Lake Erie Ry 100	7½ Jan 2	10 Apr 7	6 Oct	10½ Feb
17¼ 17¼	*17 17½	*17 17½	15¾ 15¾	17½ 17½	17 17	1,000	Do pref 100	14¼ Jan 2	20⅞ Feb 5	10 Oct	19 Feb
*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	*35½ 36	200	Wisconsin Central 100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
77½ 80	*77 81½	77¼ 77¼	79 79	*77 79	*77 78½	700	Adams Express 100	73½ Jan 2	82½ Feb 11	67 Sept	82 Mar
*7 7½	*7 7¾	7 7⅛	7 7	7 7	*7 7¾	400	Advance Rumely 100	7 May 6	12½ Jan 2	6½ Oct	19½ Mar
30½ 30½	30½ 30½	30⅛ 30⅛	*29 30½	29⅞ 29⅞	*29 29⅞	500	Do pref 100	29⅞ May 15	41⅛ Jan 4	24 Nov	54⅜ Jan
75 75	*74½ 76	76 76	74½ 75	75 75	*74½ 75½	500	Air Reduction, Inc No par	67¼ Jan 2	81½ Jan 29	56 July	72⅜ Mar
5⅜ 5⅜	5¼ 5⅜	*5¼ 5¾	4½ 5¼	4⅝ 5	4⅞ 5	4,800	Ajax Rubber, Inc 50	4½ May 14	10½ Jan 11	4¼ Oct	14⅞ Mar
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Alaska Gold Mines 10	1⅛ Jan 3	1¼ Feb 2	1⅛ Aug	5⅜ Mar
1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	8,700	Alaska Juneau Gold Min 10	7⅜ Jan 30	11⅜ Mar 4	3¼ Oct	17⅜ Oct
71 71⅞	70¼ 71⅞	71¼ 72⅜	70⅝ 71⅜	70¾ 71½	70⅞ 72¼	10,300	Allied Chemical & Dye No par	65 Mar 18	74⅜ Jan 8	59¼ Aug	80 Jan
*114½ 114⅞	114½ 114½	114⅛ 114⅞	*114 114¼	114¼ 114¼	114¼ 114⅜	800	Do pref 100	110 Apr 8	114⅞ May 13	105¼ Aug	112 Mar
42½ 42⅜	42⅜ 42⅜	42¼ 42½	42½ 42½	*42 42½	42⅜ 43	1,200	Allis-Chalmers Mfg 100	41⅜ Apr 11	50½ Jan 22	37⅜ June	51¼ Feb
*91 93	*91 93	*91 93	*92 93	92 92	*91 93	------	Do pref 100	90 Apr 29	96¾ Jan 17	89 Nov	97½ Jan
*73¼ 81	*73¼ 8	73¼ 73¼	*71½ 73¼	71½ 73¼	8 8	1,500	Amer Agricultural Chem 100	71⅜ Apr 7	17 Jan 2	10½ July	36⅞ Feb
22 22½	22¼ 22⅜	21⅜ 22¼	21⅞ 22	21⅝ 22⅜	22 22½	3,300	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*104 106½	*101½ 106½	*101½ 106	*101 105	*101 105	*101 105	------	American Bank Note 50	98 Jan 8	108¾ Jan 14	77 Jan	100 Nov
*51½ 52½	52½ 52½	*51½ 52½	52½ 53	52¾ 52¾	*51½ 52¾	410	Do pref 50	52 May 6	55 Mar 13	50½ June	55¼ Aug
*38¾ 39⅜	38 38	*38 38⅝	*38½ 40	38½ 38½	39½ 39½	600	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
*24 26	24 24¼	23 23	23 23	23 23	23¼ 23½	1,000	Amer Bosch Magneto No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
81 81	80⅛ 80⅛	79⅝ 80	79½ 79⅝	80 80¼	80¼ 80¼	1,200	Am Brake Shoe & F No par	76 Apr 14	82 Feb 8	69⅛ Sept	83¼ Feb
*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	------	Do pref 100	107¼ Apr 22	110 Mar 26	102 July	110 Jan
101½ 102¾	99⅜ 100⅝	100 101⅜	99 101	99⅜ 100¾	100½ 101⅜	124,300	American Can 100	95⅞ Apr 21	122⅝ Feb 1	73½ Jan	107⅜ Dec
*112½ 113¼	112⅞ 112⅞	113 113	113 113	112⅞ 112⅞	113 113	500	Do pref 100	109 Jan 8	114¾ Mar 12	106 Sept	115 Feb
158 158	158 158	*157¼ 157⅞	157 157¼	*157 158	*157 158	400	American Car & Foundry 100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*122 126	*122 126	122¼ 122¼	122 122	*120 124	*121 124	200	Do pref 100	118¾ Apr 9	122¼ Feb 5	117 Sept	125⅞ Jan
225⅜ 225⅜	*223¼ 23	223¼ 223¼	*221½ 223¼	221½ 221½	*221½ 227⅜	400	American Chain, cl A 25	21⅜ Mar 21	23⅜ Apr 12	20⅜ June	25½ Mar
*15 16	*15 16	*15 16	*15 16	*15 15½	15¼ 15¼	100	American Chicle No par	14¾ Apr 22	20½ Jan 7	5¾ Jan	17⅜ Nov
*11 13	*10 13	*10 13	*10 13	*11 13	*10 13	------	Amer Cot Oil ctfs of dep 100	10½ Feb 18	12⅜ Jan 11	3¾ July	20¾ Jan
*33 ----	*30 ----	*30 ----	*30 ----	*32 ----	*31 ----	------	Do pref ctfs of dep 100	33¼ Jan 2	37¾ Jan 11	14 May	38¾ Jan
*4½ 4⅝	*4½ 4⅝	*4½ 5	4½ 4½	4½ 4½	4⅜ 4⅜	900	Amer Druggists Syndicate 10	4¼ Mar 24	6¼ Jan 30	4⅛ Sept	7⅝ Feb
*94 99	*94 95	*94 95	94⅞ 95	94¾ 94¾	*94 98	500	American Express 100	88 Apr 15	103½ Jan 7	87 Nov	143½ Mar
8½ 8½	*8 9	*8 9	*8 9	*8 9	*8 9	100	American Hide & Leather 100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
53¼ 53½	52¼ 53	52½ 52½	52¼ 53⅜	52½ 52½	52¾ 53	3,300	Do pref 100	50½ Jan 3	65 Feb 11	29¾ Aug	74¾ Mar
*21⅞ 22¼	21½ 21⅞	21⅞ 22¼	22 22⅝	22 22⅝	22 22¼	4,400	Amer International Corp 100	17⅜ Mar 19	25½ Jan 31	16 Sept	33½ Mar

• Bid and asked prices. x Ex-dividend. b Ex-rights.

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For sales during the week of stocks usually inactive, see second 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 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
87 87	*86 90	88 89	*88 88½	88½ 88½	*88 88½	500	American Ice 100	86 Jan 14	96 Feb 7	78 Oct	111½ Apr
*79½ 80½	*79⅝ 81	*79⅝ 80	*79⅝ 80½	*79⅝ 81	*79⅝ 80	------	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
*101¼ 101½	*101¼ 101½	*101¼ 101½	*101¼ 101½	*101¼ 101½	*101¼ 101½	------	American La France F E 10	10½ Jan 31	12¼ Jan 9	10⅛ July	13 Mar
14 14	14 14	13⅞ 14	*13¾ 14½	*13⅞ 15⅛	14¾ 14¾	1,000	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*31 32¾	*31 32⅞	*31¼ 32⅞	31¼ 31¼	*31¼ 32½	31⅜ 32½	500	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
72 72⅝	71¼ 72	71 71½	70¼ 71	70⅜ 72	71½ 72	4,800	American Locom, new No par	70⅛ Apr 15	76⅜ Feb 7	64¾ July	76¼ Dec
*119 120¼	*119 120¼	*119¼ 120¼	*119¾ 120¼	*119¾ 120⅛	119¼ 120	200	Do pref 100	116¼ Apr 16	120 Mar 12	114½ Sept	122 Feb
*41 42	39 40	40 40	39⅛ 39½	39 40	40 40½	2,000	American Metals No par	39 May 12	45⅞ Feb 14	40¼ June	55⅞ Mar
95⅝ 95⅝	96 96	96 96	96 96	*95½ 98	97 97	700	American Radiator 25	94¼ Apr 16	107⅛ Mar 20	76 Jan	97 Dec
*6 6⅛	6 6	*6 6⅛	6 6	6 6	6 6	1,200	American Safety Razor 25	5⅞ Apr 22	7½ Mar 6	4⅞ June	9⅛ Feb
12½ 12½	*12⅜ 12⅝	12½ 12⅞	12⅝ 12⅞	12⅜ 12⅞	12½ 12½	1,600	Amer Ship & Comm No par	11¼ Apr 1	15⅝ Feb 11	10⅜ July	21⅜ Jan
62⅝ 63½	61⅜ 63¼	61⅜ 62½	60⅝ 62⅜	60⅝ 61¾	61¼ 62	15,100	Amer Smelting & Refining 100	57½ Jan 14	65⅝ May 7	51¼ Oct	69½ Mar
99 99	98¼ 98¼	98½ 98½	98¼ 98⅝	98¾ 98¾	99¼ 99¼	800	Do pref 100	96 Jan 2	101¼ May 8	93 June	102⅜ Mar
34⅛ 34⅛	34⅛ 34½	34⅛ 34½	33⅞ 34½	33¾ 34	*33½ 34¾	3,000	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*102¼ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	*102½ 104	------	Do pref 100	101¼ Apr 25	104½ Mar 17	97⅞ Aug	105¼ Feb
42⅛ 42¾	40⅝ 42½	41 42⅞	41¼ 42⅛	41¾ 42½	42½ 43	11,500	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
*86 88	*87 88	86½ 87	86 88	*86¼ 89⅞	*86¼ 89½	800	Do pref 100	83⅛ Apr 23	99⅞ Feb 14	92 Dec	108¾ Jan
*12½ 13¼	12 13	13 13	12⅛ 12⅛	*12½ 13½	*12½ 13⅞	600	Amer Sumatra Tobacco 100	10 Mar 25	28½ Jan 9	16 July	36⅜ Feb
*42¼ 51	*42½ 51	*42⅜ 51	*42⅜ 51	*42⅝ 51	*42⅝ 51	------	Do pref 100	42⅛ Mar 25	69 Jan 16	32½ July	65¾ Feb
125⅝ 125¾	125⅜ 125¾	125⅜ 125⅝	125¼ 125⅜	125⅛ 125½	125⅛ 125½	10,300	Amer Telep & Teleg 100	123 Mar 31	130⅞ Mar 13	119⅛ June	128¾ Dec
*140 144	139¾ 142	140½ 141	140⅛ 140⅛	139⅞ 140	*139 140½	1,100	American Tobacco 100	136⅝ Mar 25	157 Jan 28	140¼ July	161⅜ Feb
*102 103	*102 102⅞	*102 102¾	*102 102¾	*102 102¾	102¼ 102¾	300	Do pref 100	101 Apr 11	104 Feb 19	100⅛ Nov	105⅞ Mar
139 139	137⅜ 137¾	*135 136¾	135½ 136	136 136	136 136	900	Do common Class B 100	135¼ Mar 25	153 Jan 28	140 May	159¾ Feb
47 47⅛	*46½ 48½	*46¾ 48½	47½ 48	47¼ 48	48¼ 48⅞	1,500	Am Wat Wks & El v t c 100	40 Feb 18	51¼ Apr 10	27½ Jan	44¾ Apr
92 92	*90¼ 91½	*90¼ 91½	91½ 91½	91½ 91½	*90½ 91½	300	Do 1st pref (7%) v t c 100	89½ Mar 21	92¾ May 1	85¼ July	93 Jan
*69½ 70½	69½ 69½	70 70	70⅜ 70½	*69 71	*69½ 71½	400	Do partic pf (6%) v t c 100	66 Feb 19	74 Apr 8	48½ Jan	67½ Dec
64⅞ 65⅝	64¼ 64⅞	62½ 65¼	63 63⅞	62⅜ 64¼	63½ 64⅜	30,100	American Woolen 100	62 Apr 23	78⅞ Jan 11	65 Oct	109⅝ Mar
*97½ 98	97⅜ 97⅝	*97 98	*97 97½	*97 97½	97⅛ 97⅛	500	Do pref 100	96¾ Apr 30	102⅜ Jan 19	96⅜ Oct	111¾ Jan
*21⅜ 21½	21⅜ 21⅜	*21⅜ 21¼	2 21⅜	*21⅜ 21½	*21⅜ 21¼	400	Amer Writing Paper pref 100	1½ Apr 16	4 Jan 7	1⅛ Dec	34 Mar
*71¼ 81⅜	71¼ 71¼	*71¼ 8	7¼ 7¼	*71⅛ 8	*71¼ 8	200	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
*26½ 27½	26½ 26½	*26½ 27	26½ 26½	26¼ 26¼	*26½ 26⅞	400	Do pref 25	24½ Mar 27	34⅞ Jan 14	24¾ Dec	58¼ Feb
32¼ 32½	32 32¼	31⅜ 32	31 31⅞	30 31	30¼ 30⅞	22,200	Anaconda Copper Mining 50	30 May 15	41 Feb 15	32⅜ Oct	53½ Mar
*84⅜ 86	85 85	84¾ 84¾	84¼ 84¼	84 84	*83½ 84½	600	Armour & Co (Del) pref 100	84 May 15	93⅛ Jan 24	88¾ Oct	94¼ Dec
*95⅜ 10	9½ 9⅝	9¼ 9¼	9⅜ 9⅜	*9¼ 9⅜	9¼ 9¼	500	Arnold Const'le & Co v t c No par	8¼ Mar 20	15 Jan 9	10½ Nov	18¾ Oct
*92 93	92 92	91¾ 93⅜	88¼ 91⅛	85½ 89⅜	87¼ 88	7,100	Associated Dry Goods 100	79 Jan 15	100½ Mar 11	62¼ Jan	89 Mar
28¾ 29⅛	28⅞ 29⅛	*28½ 29	28½ 28⅞	28¾ 28¾	28½ 29	2,600	Associated Oil, new 25	28½ Jan 10	34⅝ Feb 5	24⅞ Oct	29½ Dec
------	------	------	------	------	------	------	Atlantic Fruit No par	1⅛ Jan 15	2⅝ Feb 20	½ Nov	3½ Feb
15⅜ 16	15⅜ 16	15½ 15½	15⅝ 15¾	16 16¾	*16⅜ 16¾	5,200	Atl Gulf & W I SS Line 100	10¾ Mar 26	19 Feb 25	9¼ July	34 Mar
*19½ 20	19½ 19½	19⅛ 19⅛	19½ 19½	19½ 20	*19 19½	1,300	Do pref 100	12½ Jan 4	22⅛ May 5	6¾ July	27 Mar
106 107⅜	105¼ 106¼	106¼ 106½	*105¾ 107	105½ 105⅞	105¾ 106⅞	3,000	Atlantic Refining 100	104½ Apr 21	140⅛ Jan 31	99⅜ Sept	153½ Jan
*114 114½	*114 114½	*114¼ 114½	*114¼ 114½	*114¼ 114½	*114¼ 114½	------	Do pref 100	114 Apr 26	118 Feb 7	115 May	120 Jan
19¾ 20	20 20⅝	*20 21	*20¼ 20½	20 20¼	*20 21	900	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*80 85	*80 85	*80 85	82 82	*80 85	*80 85	100	Do pref 100	79 Apr 17	88¼ Jan 24	78¾ June	89½ Jan
*3 3⅛	*3 3⅛	*3 3⅛	3 3	*3 3⅛	*3 3⅛	100	Auto Knitter Hosiery No par	2½ Apr 22	8½ Jan 2	6⅝ Dec	28¼ Apr
109⅝ 110¾	107½ 109⅛	107⅞ 108¾	105¾ 108¾	105¾ 107¼	106¾ 108⅛	122,400	Baldwin Locomotive Wks 100	105¾ May 14	131 Feb 7	110½ Aug	144¼ Mar
*114 116	114½ 114½	*113 115	*110 115	*111 115	*111 115	100	Do pref 100	111 Jan 4	116 Feb 1	111 Apr	116¾ Jan
*20 24	*20 24	*20 24	*20 24	*20 24	*20 24	------	Barnet Leather No par	26 Jan 9	35 Feb 7	20½ Dec	55 Feb
*15 16	15 15	16 16	15⅝ 16½	15½ 15⅝	16 16	2,500	Barnsdall Corp, Class A 25	14 Feb 16	18⅞ Feb 1	9⅞ Aug	35 Mar
13 13	13 13	12½ 12½	12¾ 13⅜	12¾ 12¾	13 13	1,600	Do Class B 25	10 Jan 7	14⅝ Feb 7	6 Oct	22 Jan
------	------	------	------	------	------	------	Batopilas Mining 20	⅛ Jan 2	¼ Jan 17	⅛ July	⅝ Aug
*41⅞ 42	*41⅞ 41⅝	41⅛ 41¼	*40 41	40 40	39½ 40	500	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
47 48	45¼ 46	46 46	47 47	46 46	*46½ 47½	1,800	Beech Nut Packing 20	44⅜ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
47⅝ 48⅜	46⅜ 47¼	46¾ 47½	46⅝ 47¾	46⅝ 47¼	47⅜ 48⅝	42,100	Bethlehem Steel Corp 100	46⅜ May 12	62⅛ Feb 5	41¾ June	70 Mar
*105 108½	105 105	105 105	*105½ 107	*105½ 108	*105½ 108	200	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
*92½ 93	92½ 92½	92⅝ 92⅝	92⅝ 92¾	93 93	93 93	900	Preferred new 100	90½ Jan 9	98⅜ Mar 18	87 July	97½ Mar
*4 4½	*4 5	*4 4½	*4 4¼	3¾ 4	3⅞ 3⅞	800	Booth Fisheries No par	3¾ May 15	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*2⅞ 6	*2⅞ 3⅛	*2⅞ 6	*2⅞ 6	*2⅞ 3	*2⅞ 6	------	British Empire Steel 100	2½ Apr 3	5 Feb 9	3 Dec	9⅞ Mar
------	*35½ ------	*36 ------	*36¼ ------	*36½ ------	*36¼ ------	------	Do 1st preferred 100	35 Apr 29	54 Mar 12	52¼ Dec	69½ Mar
*6 8½	8¼ 8¼	*8½ 11	10 10	*9¼ 10	10 10	400	Do 2d preferred 100	8¼ May 12	15⅞ Jan 11	12⅛ Dec	26½ Feb
114½ 114½	111 111¼	110¾ 110¾	110⅝ 110⅞	110½ 110⅝	110¼ 110⅜	1,900	Brooklyn Edison, Inc 100	109 Mar 31	116 Feb 6	104¼ May	121½ Jan
------	------	------	------	------	------	------	Brooklyn Union Gas 100	119¼ Jan 3	129⅝ Jan 23	103½ May	128 Feb
*46 48	45¾ 46⅝	*44 45½	*44 46	*44 45½	*44 45½	200	Brown Shoe Inc 100	42 Mar 18	53½ Jan 9	41⅜ Oct	65⅞ Apr
106¼ 106¼	*106 107	*106 107½	*106⅛ 107	*106 108½	*106 108½	100	Burns Brothers 100	97½ Feb 26	111½ Apr 15	100 Sept	144¾ Mar
22⅝ 22⅝	22½ 22½	22⅛ 22⅛	*22 22½	22⅛ 22¼	*22 22½	600	Do new Class B com	19⅝ Feb 26	26 Apr 14	21½ Sept	43 Jan
4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4¾ 4¾	1,800	Butte Copper & Zinc 5	4⅝ May 15	6½ Feb 14	4¼ Oct	11¾ Feb
*17 18	17¼ 17¼	*17 17½	*17 17½	17 17	*17 17½	200	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
*15½ 16½	*15¼ 15½	15½ 15½	14⅜ 15⅛	14½ 15	15 15	1,500	Butte & Superior Mining 10	14⅜ May 14	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
1⅞ 1⅞	2 2	1¾ 2¼	1⅝ 1⅝	1⅞ 1⅞	1⅞ 1⅞	1,700	Caddo Cent Oil & Ref No par	1½ Mar 21	4¼ Jan 19	1¼ Nov	9⅛ Feb
*82⅛ 82⅞	82⅛ 82⅛	*82¼ 82½	82¼ 82¼	82¼ 82¼	82⅛ 82⅛	400	California Packing No par	80 Apr 30	87¼ Feb 1	77 Aug	87 Feb
22¾ 23⅜	22¼ 22¾	22⅝ 22⅞	22½ 22⅝	22⅝ 23	22⅞ 23⅜	13,700	California Petroleum, new 25	22¼ Apr 21	29¼ Feb 5	17⅛ Sept	29⅜ May
*95 98	95⅛ 95⅛	*95 98	*95 99	*95 98½	95⅛ 95⅛	200	Do pref 100	94 Apr 22	107 Jan 31	90½ Sept	110½ May
2½ 3⅝	3⅛ 3¾	3⅛ 3⅜	3¼ 3⅜	3⅜ 3½	3½ 3½	5,400	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
*45 47¼	46 46	46 46	*43¾ 47	*44 46¼	45 45⅞	600	Calumet Arizona Mining 10	41¾ Mar 31	49⅛ Jan 24	42 Oct	66 Mar
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	------	Carson Hill Gold 1	1 Mar 21	3⅜ Jan 22	1½ Dec	9⅝ Feb
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	*½ ¾	*⅝ ¾	200	Case (J I) Plow No par	½ Mar 26	1½ Jan 11	¼ Oct	4⅜ Feb
*151⅜ ----	*151⅜ ----	*151⅜ ----	*151⅜ ----	*16 ----	*16 ----	------	Case Threshing Mach No par	14 Mar 19	27½ Jan 26	17 Dec	42 Mar
*111⅜ 12	11¼ 11½	11 11½	10¼ 10⅞	10⅝ 10¾	11 11⅜	2,400	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
39½ 39¾	39⅛ 39¾	39 40	37¾ 39¾	38⅞ 39⅛	39 40¼	10,500	Do pref 100	29¼ Mar 5	44⅞ Feb 13	28⅛ Nov	79¾ Mar
45 45⅛	44⅞ 45	44¾ 45½	44⅜ 45¼	44⅛ 44½	44¼ 45	8,200	Cerro de Pasco Copper No par	40¾ Mar 31	48½ Feb 15	36½ Oct	50½ Mar
44 44½	43⅝ 44¼	43⅜ 44	42½ 43¼	42⅞ 43½	43½ 44¾	8,800	Chandler Motor Car No par	42⅛ Apr 14	66½ Jan 2	43 Oct	76 Mar
*82 83	*82 83	*82 83	83 83	79⅞ 83½	81¾ 82⅝	2,900	Chicago Pneumatic Tool 100	79⅞ May 15	84½ Apr 2	75½ June	90¾ Mar
27⅝ 28	27⅝ 27⅞	27⅞ 28⅛	27⅝ 28	27½ 27⅞	27⅝ 27¾	9,500	Chile Copper 25	25⅝ Mar 29	28⅜ Feb 15	24⅛ June	30⅜ Mar
16 16	16 16⅛	16 16	16 16⅛	*15⅞ 16¼	16 16	1,800	Chino Copper 5	15 Mar 28	20½ Feb 16	14¾ Aug	31⅞ Mar
63⅜ 63⅜	*62½ 64	*62 64	*62½ 63⅞	*62½ 64	*62½ 64	100	Cluett, Peabody & Co 100	62½ Apr 30	75½ Jan 30	60 July	76¼ Mar
64½ 64⅞	63⅝ 64½	63¾ 64½	63¼ 63⅞	63⅜ 65	64½ 65⅝	22,100	Coca Cola Co v t c No par	61 Apr 21	77½ Jan 2	65¼ Oct	83⅜ June
37⅜ 39½	36¾ 37¾	36½ 40⅛	38¼ 40	38 40½	39¼ 41⅞	92,500	Colorado Fuel & Iron 100	24⅞ Feb 15	42¾ May 5	20 Oct	35⅜ May
46¾ 46¾	*46½ 47½	46⅝ 46⅝	46½ 46½	46½ 46½	46 46¼	900	Columbian Carbon v t c No par	46 May 16	55⅜ Jan 18	41 Oct	51⅛ Dec
35 35¼	34¾ 35¼	35½ 35⅝	35½ 35⅞	35⅝ 36	35⅝ 37¼	25,500	Col Gas & Elec, new No par	33 Mar 21	38 Feb 5	30¼ June	37¾ Apr
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39 40	38½ 39¼	36 39	35⅝ 36¼	34½ 36⅜	33¼ 35¼	54,300	Congoleum Co No par	33¼ May 16	66¾ Feb 18	c44½ Dec	184⅜ Nov
14¾ 14¾	*14½ 15	15 16	16 16	*15½ 15¾	*15 15½	3,200	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
67¾ 67¾	*63 66	*63 68½	*63 68	*63 69	*63 69	100	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
63¼ 63⅞	62⅝ 63⅛	62¾ 63	62⅝ 63¼	62⅞ 63⅛	63¼ 63⅞	14,600	Consolidated Gas (N Y) 100	60⅞ Jan 2	67¾ Jan 23	56¾ July	69⅝ Feb
3 3	2⅞ 2⅞	3 3	2⅞ 2⅞	·2¾ 2⅞	2⅝ 2⅞	6,900	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
46¼ 47	45¼ 46¼	46 46½	45½ 46⅛	45½ 46¼	46¼ 46⅝	11,900	Continental Can, Inc 100	43½ Apr 14	60 Jan 8	42⅞ May	57⅜ Dec
61¼ 61½	61¼ 61¼	6⅜ 61½	61¼ 6⅜	61¼ 61¼	6⅜ 6⅜	1,700	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
170 172¼	*170½ 171	------ ------	------ ------	------ ------	------ ------	500	Corn Products Refining 100	152⅜ Jan 4	187⅝ Jan 28	114⅜ July	160½ Dec
34⅛ 34½	33⅞ 34¼	33¾ 34⅛	33⅜ 33⅞	33⅜ 34¼	34 34½	23,800	New when issued 25	31½ Jan 15	37⅞ Jan 28	------ ------	------ ------
29 30⅜	27¾ 28¾	28½ 29⅜	28 29½	27¼ 28⅝	28 29⅜	69,700	Cosden & Co No par	27¼ May 15	40¼ Feb 5	22⅜ Sept	62¼ Mar
51½ 52	48¾ 51½	48 49¾	48⅜ 49¼	48⅜ 49⅝	49¼ 50¾	36,300	Crucible Steel of America 100	48 May 13	71⅜ Feb 7	57⅛ Sept	84½ Mar
*87 88½	87 87	*86 87	*85 86¾	*85 86¾	*85 86¾	100	Do pref 100	86¼ Apr 11	92 Feb 11	85¾ Aug	94½ Mar
12¾ 13⅜	*12¾ 13¼	12⅝ 12¾	12½ 12½	12¾ 13⅛	12¾ 12⅞	2,800	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
57½ 58	56⅞ 57⅝	55¼ 57⅜	54⅝ 55½	55 56	56 57½	31,300	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
31⅛ 31½	31⅛ 31⅜	30½ 31	29⅝ 30½	29⅞ 31	30½ 31	15,800	Cuban-American Sugar 10	29½ Apr 21	38⅞ Feb 11	23 Aug	37⅜ Feb
*97 98	*97 98	*97 98	*97½ 98	98 98	*97 98	100	Do pref 100	96 Jan 4	99½ Feb 28	92 July	106 Apr
*6 6½	*6 6½	*6 6½	*6 6½	*6 6½	6⅛ 6⅛	600	Cuban Dominion Sugar No par	5¾ Apr 15	8½ Feb 5	3 July	12¼ Mar
*44 45½	42½ 42½	*42 45½	*42 45½	45½ 45½	*42 45½	200	Do pref 100	42 Apr 11	52 Feb 5	30 Aug	58½ Mar
62 62¼	*61¾ 62½	62⅛ 62½	61¾ 62	61¾ 61¾	61¾ 62¼	2,700	Cuyamel Fruit No par	60¼ Apr 21	74½ Jan 3	54½ July	72½ Dec
48¼ 51½	47 49⅜	47½ 48¾	45½ 48¾	45½ 48	47 48⅜	52,900	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*20⅜ 21⅝	*20⅛ 21¾	*20¼ 21⅜	*20⅛ 21½	*20⅝ 21⅜	*20⅝ 21½	------	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
*103¾ 104	103¾ 104	*103½ 104	*103½ 103¾	103½ 103¾	102¾ 102¾	870	Detroit Edison 100	101¼ Jan 30	108¼ Jan 10	100¼ June	111 Mar
15½ 15½	15⅞ 15⅞	15⅜ 15½	15⅜ 15⅝	*15⅜ 15⅞	*15¼ 15⅞	1,000	Dome Mines, Ltd No par	15 Apr 28	20¼ Jan 7	30¾ May	44⅛ Jan
*10⅛ 10⅝	*10⅛ 10⅜	*10⅛ 10⅜	10¼ 10⅜	*10⅛ 11	10⅛ 10⅛	200	Douglas Pectin	10⅛ May 16	11¾ Jan 11	11 3-4ct	14¼ June
106½ 106½	106⅞ 106⅞	107 107	107¼ 108	*107⅛ 108	107½ 107½	900	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
*16½ 17½	16½ 16½	16⅛ 16¼	15½ 16	15¼ 15½	15 15¼	1,500	Eaton Axle & Spring No par	14⅞ Apr 10	24⅛ Jan 8	20 Oct	27 July
119 120	117½ 118½	118 118½	114⅛ 118	114½ 116⅜	115 117	21,700	E I du Pont de Nem & Co 100	114⅛ May 14	141⅞ Feb 1	106¼ Jan	148½ Apr
56⅛ 56¼	56 56½	56 56⅛	53 56¼	50½ 53	53 54¾	15,700	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*12 12¼	*12½ 12⅝	*12 13	*12 13	*12 13	12 12	100	Elk Horn Coal Corp 50	12 Feb 8	13½ Apr 3	12¼ Dec	20¾ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Emerson-Brantingham Co 100	1 Feb 29	3⅛ Jan 9	5⅝ Dec	7½ Feb
*58½ 59½	58½ 58½	58¾ 58¾	58 58⅛	57 57	58 58	1,300	Endicott-Johnson Corp 50	57 May 15	67½ Jan 16	58⅞ Oct	94¼ Jan
*110¼ ----	*110 110⅝	*110 110⅝	*110½ 110⅝	*110½ 110⅝	110¼ 110⅜	200	Do pref 100	110¼ Apr 19	115 Jan 17	110 Oct	118 Jan
*19¾ 20	*19¾ 20	*19¾ 20½	*19¾ 20	*20 22	*19¾ 22	------	Exchange Buffet Corp No par	20 Mar 19	22⅝ Jan 12	19⅞ Dec	31 Jan
69½ 69½	68⅝ 69½	69½ 71⅞	70 70½	70½ 71¼	70½ 71¼	13,200	Famous Players-Lasky No par	61 Jan 29	72½ Jan 17	52 Oct	93 Jan
*89 91	*90 90¼	90⅜ 90⅜	*90¼ 91½	*90⅜ 91½	*90¼ 91½	100	Do pref (8%) 100	87⅞ Jan 28	91⅞ Jan 14	82 Oct	99¾ Feb
*7 10	*7 10	*7 10	8½ 8½	*7 10	*7 10	100	Federal Mining & Smelt-g 100	5⅛ Apr 21	13 Feb 20	5 June	13 Nov
*42½ 43	*43 43½	43 43	42¾ 42¾	42¾ 43⅜	*42½ 43½	400	Do pref 100	41½ Jan 2	47¾ Jan 24	34¼ June	60½ Feb
10⅝ 10¾	10⅛ 10⅞	10½ 10⅞	10½ 10½	10¾ 10¾	10¾ 10⅞	2,200	Fifth Avenue Bus No par	9½ Jan 3	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*191 198	*185 193	188 188	*175 185	182 183	*178 182	400	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
99¼ 99¼	*99 99½	*99 99½	*99 99½	*99 99½	99 99	200	Fisher Body Ohio pref 100	98 Jan 29	102⅛ Mar 13	94 July	102⅜ June
6⅛ 6⅝	6⅛ 6⅝	6⅛ 6⅛	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	1,600	Fisk Rubber No par	6¼ Apr 7	10⅜ Jan 16	5⅞ Oct	16½ Feb
49½ 50	49¼ 49⅞	49¼ 49¾	49 49	*48¾ 49	49½ 49½	3,300	Fleischman Co No par	44¼ Jan 2	50¾ Apr 23	37⅜ Feb	47¼ Mar
69 69	*69⅛ 70	*69⅛ 69½	*69¼ 69½	69⅝ 70	70 71¼	1,100	Foundation Co No par	66½ Jan 21	75¾ Mar 11	58½ Oct	78⅜ July
8¾ 9¼	8½ 8¾	8½ 8⅞	8⅝ 8⅝	8½ 8⅝	8½ 9½	7,100	Freeport Texas Co No par	8 Apr 11	13⅞ Jan 7	9½ July	22 Jan
*38 40	*38 41	*37 40	*37 41	39⅜ 39½	*37 41	200	Gen Amer Tank Car No par	38 Apr 22	46¼ Jan 2	38½ Oct	71⅞ Feb

• Bid and asked prices; no sales on this day. ♦ Ex 300% in stock z Ex-dividend.

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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 10.	Monday. May 12.	Tuesday. May 13.	Wednesday. May 14.	Thursday. May 15.	Friday. May 16.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
34 35	33½ 34	34 34	33¼ 34¼	33¾ 34	34 35	4,000	General Asphalt 100	31⅜ Apr 21	46¾ Feb 5	23 Aug	54 Mar
*72 76½	*71¾ 75½	*72 75½	75½ 75½	*70¼ 75½	*71 75½	100	Do pref 100	71½ Apr 15	81 Feb 8	60 Sept	83 Mar
*82 84	83¾ 84	*83 84	*83 84	*83 84	*83 84	400	General Cigar, Inc 100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*103¾ 106	*104 106	*104 106	*104 106	*104 106	104 104	100	Debenture preferred 100	100 Apr 3	107 Jan 11	104¼ Nov	110 Apr
214 218⅛	212½ 217	215 217¾	214⅛ 217	215 216¾	216 217	26,100	General Electric 100	193½ Jan 3	231½ Mar 20	167⅝ Sept	202¼ Dec
103¾ 107⅜	107⅜ 107⅜	107⅜ 11	107⅜ 107⅜	*103¾ 107⅜	107⅜ 11	3,700	Special 10	101½ Apr 29	111¾ Feb 7	101¼ Oct	12 Jan
131⅛ 135⅜	133⅜ 135⅜	131¼ 133⅜	13 131¼	13 131¼	131⅜ 131¼	43,200	General Motors Corp No par	13 May 14	161¼ Feb 1	123¼ June	171½ Apr
*82 83	81¾ 82¼	*81 82	811⅛ 82	821⅛ 83¼	831⅜ 831⅜	900	Do pref 100	811⅛ Jan 4	841⅜ Mar 3	79 July	89 Apr
*811⅛ 83	82 82¼	*811⅛ 82	82 82	821⅛ 841⅛	82¾ 83	2,500	Do Deb stock (6%) 100	81 Jan 14	841¼ May 15	78¾ July	90 Apr
*961⅛ 98	*961⅛ 98	961⅛ 961⅛	941⅜ 957⅜	941⅜ 941¼	1,500	Do Deb stock (7%) 100	941⅜ May 15	1001⅜ Mar 17	93¾ Oct	105 Apr
*491⅛ 501⅛	*491⅛ 51	*491⅛ 51	491⅛ 491⅛	483¼ 483¼	*491⅛ 501⅛	200	Gimbel Bros No par	47⅞ Jan 30	52¾ Mar 8	39½ June	51½ Apr
93¼ 93¾	*93¼ 97⅜	93¼ 93¼	*91¼ 97⅜	*91⅛ 10	*91¼ 10	200	Glidden Co No par	81⅛ Apr 23	14 Feb 4	6 Sept	12⅜ Feb
*351⅛ 37	*341⅛ 36	35 35	*341⅛ 351⅛	35 353⅛	357⅜ 361¼	2,500	Gold Dust Corp No par	281⅛ Apr 10	38 May 6		
*14 141⅛	141⅛ 145⅜	*141⅜ 143⅜	141⅜ 143⅜	*133¾ 141¼	*133¾ 141⅛	1,100	Goldwyn Pictures, new No par	8⅛ Feb 15	15⅞ Mar 25	8 Nov	22⅛ June
203¼ 203¼	201¼ 203¼	205⅜ 21	201⅛ 21	*201¼ 21	*201⅛ 21	1,800	Goodrich Co (B F) No par	19 Mar 22	26¾ Jan 10	17⅜ Oct	41⅛ Mar
75½ 75½	75½ 77	76 79	76 78½	77 77	77¼ 78	2,100	Do pref 100	70¼ May 1	80 Jan 17	67¾ Oct	92⅛ Mar
*42¼ 43	42⅛ 42¾	42¾ 43⅛	42 42⅛	42¼ 42⅛	42⅛ 42⅛	2,000	Goodyear T & Rub pf v t c 100	39 Jan 4	49 Jan 8	35 Oct	62⅛ Apr
*90 92	*89¾ 92	*90 91	*89¾ 91	*90 91	*90 91	------	Prior preferred 100	88¼ Jan 2	93⅜ Mar 12	88 Oct	99 Feb
*131⅛ 14	13 13	13 13	*121⅛ 131⅛	*121⅛ 131⅛	13 13	700	Granby Cons M, Sm & Pow 100	12⅛ Apr 14	17¼ Feb 15	12 Oct	33 Mar
*41⅜ 41⅛	*41⅜ 41⅛	41¼ 5	5 5	47⅜ 5	5 5	1,100	Gray & Davis, Inc No par	4 Apr 23	9⅛ Jan 11	6¾ Dec	15⅝ Mar
*123¾ 131¼	126⅜ 126⅜	117⅝ 121⅜	115⅜ 115⅜	*10 11	10 10½	800	Greene Cananea Copper 100	10 May 16	16¾ Feb 18	13⅜ Dec	34⅛ Mar
83¼ 83¼	81⅛ 81⅛	81¼ 81¼	7 8	7¼ 7½	7⅞ 7⅞	2,200	Guantanamo Sugar No par	6¾ Jan 7	10⅛ Feb 6	5 Sept	14½ Feb
65⅞ 67	63½ 65⅛	64 65	62½ 64¼	62⅛ 63¾	63½ 64¾	15,200	Gulf States Steel tr ctfs 100	62⅛ May 15	89¼ Feb 7	66 June	104⅝ Mar
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35 35	34¾ 35	34¾ 35¼	34 35	34¼ 35	34¾ 35¼	3,000	Hartman Corporation No par	34 May 14	44¾ Feb 4	79¾ Nov	94⅞ Feb
*341⅜ 35	34 34¾	331⅜ 341⅜	331⅜ 34¼	33⅛ 331⅜	331⅜ 333¼	3,400	Hayes Wheel 100	32½ Apr 29	52⅞ Feb 4	31 July	44 Apr
*49 52	49½ 49½	*49¼ 49½	*49¼ 49½	49¼ 49¼	*49¼ 49½	200	Homestake Mining 100	48⅝ Apr 17	56½ Jan 3	54 Dec	79⅞ Jan
*335⅜ 333¼	327⅜ 335⅜	323¼ 323¼	*323⅛ 331¼	*32 331¼	*32 331¼	600	Household Prod, Inc No par	31⅜ Apr 19	34½ Jan 2	28⅝ July	39⅜ Mar
63 63⅝	62 62⅝	61⅜ 63	62 63⅜	62⅜ 63⅛	62½ 64⅞	8,300	Houston Oil of Texas 100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
223⅜ 223⅜	211½ 22	201⅛ 21	203¼ 21	21 213⅜	211⅜ 213⅜	9,600	Hudson Motor Car No par	201⅜ May 13	294¾ Mar 10	20 June	32¾ Mar
111¾ 117⅜	111½ 12	111⅜ 113¼	111½ 117⅜	111½ 117⅜	12 12	5,700	Hupp Motor Car Corp 10	11⅜ May 13	18 Jan 2	15⅛ Dec	30⅛ Apr
*5⅜ 3¼	5⅜ 5⅜	5⅜ 5⅜	*5⅜ 3¼	*5⅜ 3¼	*5⅜ 3¼	500	Hydraulic Steel No par	1⅜ Jan 2	11⅜ Jan 10	1⅜ Oct	6⅛ Jan
7½ 7½	7½ 7½	7½ 7½	*7⅜ 7½	7½ 7½	7⅝ 7⅝	1,200	Independent Oil & Gas No par	6½ Jan 3	9¼ Jan 18	3⅜ Sept	11¼ May
*3¼ 7⅜	*3¼ 1	*3¼ 7⅜	1 1	1 1	3¼ 3¼	500	Indiahoma Refining 5	3¼ Feb 5	2⅜ Jan 17	1 Oct	19 Mar
*183¼ 193¼	181⅜ 183¼	181⅜ 181⅜	*185⅜ 19	*19 20	18⅜ 18⅜	500	Indian Motocycle No par	181⅜ May 12	25¼ Feb 4	18 Dec	19¾ Dec
33¼ 33¼	*31⅜ 4	*31⅜ 4	*31⅜ 4	*31⅜ 37⅜	*31⅜ 4	500	Indian Refining 10	33¼ Apr 12	57⅜ Jan 17	31⅜ Dec	81⅜ Apr
321⅜ 321⅜	323¼ 33	33 33	33 33	*311⅜ 331⅜	311⅜ 321⅜	1,800	Inland Steel No par	311⅜ May 16	38¼ Jan 30	31⅛ July	46⅝ Apr
241⅜ 247⅜	241⅜ 241⅜	233¼ 24	223¼ 231⅜	225⅜ 223¼	223¼ 231¼	3,800	Inspiration Cons Copper 20	22⅛ Feb 28	27⅜ Jan 24	23¼ Oct	43¾ Mar
*3¼ 1	5⅜ 3¼	*1⅜ 1	*1⅜ 1	*3¼ 1	3¼ 3¼	300	Internat Agricul Corp 100	1⅜ Apr 15	2⅜ Feb 6	1⅜ Oct	11 Feb
*47⅜ 6	*47⅜ 51⅜	*47⅜ 6	5 5	47⅜ 47⅜	47⅜ 47⅜	500	Do pref 100	43¼ Apr 1	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
41⅝ 41¾	*41⅛ 41⅝	41⅛ 41⅛	41½ 41⅝	41⅛ 41⅛	41⅛ 41⅛	1,300	International Cement No par	40¾ Apr 24	44¾ Feb 11	31 June	44 Mar
222⅜ 228⅜	221⅞ 221⅞	221¼ 222⅞	221¼ 221¼	221⅛ 223¼	227⅜ 227⅜	3,000	Inter Combus Engine No par	22 Mar 31	27⅜ Jan 12	19⅝ June	27⅛ Apr
86¼ 86¼	85 85	84¼ 84¼	831⅜ 84	*831⅛ 85	831⅜ 831⅜	800	International Harvester 100	78 Jan 3	87½ Feb 4	66¾ Oct	98½ Feb
107½ 107½	*107¼ 109	*107¾ 109	108 108	*107⅜ 109	*107¾ 109	200	Do pref 100	106 Feb 26	109 May 8	106 Oct	116¼ Jan
87⅜ 9	8¾ 8¾	8¾ 9	8¼ 9⅛	8¾ 9¼	8¾ 8¾	3,300	Int Mercantile Marine 100	6¾ Jan 2	10½ May 3	4⅞ Aug	11⅜ Feb
347⅜ 353¼	341⅜ 35	343⅜ 35	341⅜ 357⅜	343¼ 363⅜	347⅜ 361¼	33,900	Do pref 100	261⅜ Mar 26	388⅜ May 5	181⅛ Aug	47 Jan
111⅜ 117⅜	111⅜ 117⅜	111⅜ 111⅜	111⅜ 111⅜	111⅜ 111⅜	115⅜ 115⅜	3,200	International Nickel (The) 25	112 May 9	15 Jan 28	103⅜ Oct	161¼ Feb
*75¼ 77¼	*75½ 77¼	76 76	*75½ 77¼	*75½ 78	*75½ 78	100	Do pref 100	76 May 9	82¼ Feb 20	69¾ Jan	83 June
*351⅜ 371⅜	361⅜ 37	*361⅜ 37	36 361⅜	358⅜ 358⅜	36 36	1,300	International Paper 100	341⅜ Apr 15	421⅜ Feb 8	27⅞ Oct	58⅝ Mar
661⅜ 661⅜	67 67	*67 68	67⅛ 67⅛	*67 68	*67 68	700	Do stamped preferred 100	62½ Mar 25	67½ Apr 26	60 Oct	75⅛ Jan
663⅛ 67	661⅜ 67	663¼ 67	67 67⅛	*661⅜ 671⅜	*661⅜ 671⅜	900	Internat Telep & Teleg 100	66 Feb 1	70¼ Feb 13	64 Oct	71½ Apr
121⅜ 125⅜	113¼ 121⅜	12 121⅜	12 123⅜	121¼ 123¼	13 133⅜	10,100	Invincible Oil Corp No par	113¼ May 12	167⅜ Jan 2	7⅛ Nov	19¼ Mar
*45 49	41¼ 41¼	*421⅜ 45	43 43¼	*43 45	*43 45	500	Iron Products Corp No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*17 18	*17¼ 18	*17¼ 18	*17¼ 17½	17½ 17½	*17¼ 17½	100	Jewel Tea, Inc 100	16⅜ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*80 85	*80 84	78 82½	*78 84	81 81	*78 84	100	Do pref 100	78 Mar 31	91⅜ Jan 16	62 June	88½ Dec
21 21½	20⅜ 21⅛	21 21	21 21	*201⅜ 22	*201⅜ 22	2,100	Jones Bros Tea, Inc 100	18½ Apr 1	27½ Jan 3	20⅜ Dec	63⅜ Mar
*22 23½	21¾ 22	221⅜ 22½	*22 24	22¼ 22½	*22 24	600	Kayser (J) Co, v t c No par	20¾ Apr 14	38⅜ Jan 18	28 July	45⅞ Feb
88 88	*85 90	*85 90	*84 90	*86 90	*86 90	100	Do 1st pref No par	82 May 5	102½ Feb 11	96 July	104 Mar
*141⅜ 144¼	14 143¼	14 14¼	135⅜ 138¼	133¼ 133¼	141⅜ 143¼	6,300	Kelly-Springfield Tire 25	12½ Apr 15	35 Jan 10	20½ Oct	62⅛ Mar
44 44	43 43½	41½ 41½	*401⅜ 43	*401⅜ 43	41½ 41½	600	8% preferred 100	41½ May 13	88 Jan 10	78 Nov	108 Jan
*76 100	76 76	*76 82	*76 82	*76 82	*76 82	100	Kelsey Wheel, Inc 100	76 May 7	101 Jan 10	75 Oct	117¼ Mar
38⅝ 39	38⅛ 38⅝	37⅞ 38⅜	37½ 38	37½ 38	37½ 38	22,500	Kennecott Copper No par	34⅛ Jan 21	39⅜ May 7	29⅜ Oct	45 Mar
13¼ 13¼	13¼ 13¼	13¼ 13¼	15⅜ 13¼	15⅜ 13¼	15⅜ 13¼	2,400	Keystone Tire & Rubber 10	15⅜ May 14	4⅜ Jan 9	15⅜ Oct	11⅛ Mar
*315 335	*315 335	*316 335	*316 335	*3161⅜ 335	*316 335	------	Kresge (S S) Co 100	287½ Jan 17	360 Mar 24	177 Mar	300 Dec
*90 94	*90 95	*90 95	*88 94	*88 92	91 91	100	Laclede Gas L (St Louis) 100	79 Jan 2	96¼ Apr 24	75 July	89⅝ June
*97⅜ 101¼	91⅛ 93¼	8 91⅜	83⅜ 87⅜	85⅜ 83¼	83⅜ 85⅜	4,400	Lee Rubber & Tire No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
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*115 119	*115 117	*114 117	*114 117	*114 117	*114 117	------	Do pref 100	115⅜ Mar 5	118 May 6	111⅜ Apr	118⅛ Jan
59 59	58 59	*581⅛ 587⅜	581⅜ 581⅛	*561⅛ 58	561⅛ 561⅛	1,100	Lima Loc Wks tem ctf No par	561⅛ May 16	68¾ Feb 9	58¼ June	74⅞ Mar
16 16⅛	157⅜ 16	16⅛ 16⅛	157⅜ 16	157⅜ 16	155⅜ 157⅜	3,500	Loew's Incorporated No par	15½ Mar 29	18 Jan 10	14 June	21¼ Feb
6 6	*6 6¼	6 6	5½ 57⅜	57⅜ 6¼	*5½ 6¼	1,100	Loft Incorporated No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
53 53	52¾ 52¾	52 52	51 51¾	*52 55	54 55	1,100	Loose-Wiles Biscuit 100	50 Mar 6	62½ Jan 26	36¼ July	66¼ Dec
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	Lorillard (P) 100	148⅛ Mar 14	175¾ Jan 5	146 June	182¾ Dec
*108 114	*108 114	*108 113	*109 113	*1081⅛ 113	*108 113	------	Mackay Companies 100	107 Jan 2	117 Jan 30	103 May	121 Feb
79½ 79½	78⅜ 79	78¾ 79	78½ 79	79⅜ 79⅜	79¼ 79½	4,200	Mack Trucks, Inc No par	75¾ Apr 14	90⅞ Jan 7	58⅛ Jan	93½ Apr
*961⅛ 97½	*961⅛ 97	*961⅛ 97	*961⅛ 97	97 97	*961⅛ 97	100	Do 1st preferred 100	95½ Jan 16	98¾ Mar 19	87 July	99¼ Mar
*87 88	*87 88	87⅞ 87⅞	*88 89¾	*88 89½	*88 89½	100	Do 2d preferred 100	87 Apr 22	90 Jan 8	72 June	92 Mar
*60 61	60 60	*60 60¾	60 60	59 59	*59 60	600	Macy (R H) & Co, Inc No par	59 May 15	68½ Jan 2	57 July	71½ Jan
31 31	30 31⅜	*30 30⅜	29¾ 30	29¾ 29¾	29¾ 29¾	1,600	Magma Copper No par	29¾ May 14	36¼ Mar 14	27¼ Oct	38¼ Mar
211⅜ 221¼	22 23	22¾ 24¼	23 24⅛	22¾ 23¼	23 23¾	12,300	Mallinson (H R) & Co No par	18 Mar 28	31⅜ Jan 18	21 June	40 Jan
*58 65	*58 65	*53 63	*52 64	*52 64	*52 64	------	Manati Sugar 100	60 Apr 14	69¾ Mar 24	43 July	75¼ Mar
*85 86	*83 86	*83 84	83 83	*82 83	*82 83	100	Do pref 100	82 Jan 14	87 Mar 14	72 Oct	90 Feb
*42 43¼	43 43⅜	*43 44	43 43	43 43	*42 43	600	Manhattan Elec Supply No par	33¼ Mar 21	45 May 2	35 Oct	66 Mar
*341⅜ 351⅜	*34 34¾	337⅜ 34	*333¼ 34	*333¼ 341⅜	331⅜ 341⅜	800	Manhattan Shirt 25	331⅜ May 16	44 Jan 10	40 Oct	47⅞ Jan
263¼ 271⅜	261⅜ 27	261⅜ 271¼	261⅜ 263¼	26 263¼	27 27⅝	5,200	Maracaibo Oil Expl No par	25⅜ Apr 21	37½ Jan 26	16 Sept	28⅜ Dec
30⅛ 32	29 30¼	30⅛ 31¼	30 31⅜	30½ 31⅛	31¼ 32¾	80,900	Marland Oil No par	29 May 12	42 Feb 5	17½ Oct	59⅜ Apr
*91⅜ 12	*93¼ 101⅜	93¼ 93¼	*91⅜ 91⅜	*91⅜ 93¼	*91⅜ 10	100	Marlin-Rockwell No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
*34⅜ 35	341⅜ 34⅜	*341⅜ 34⅜	33¾ 33¾	32¼ 32⅜	*341⅜ 34¾	600	Martin-Parry Corp No par	32¼ May 15	37⅜ Jan 17	26 July	37¾ Apr
*301⅜ 321⅜	301⅜ 301⅜	295⅜ 301⅜	295⅜ 293¼	*291⅜ 32	*301⅜ 32	900	Mathieson Alkali Works 50	295⅜ May 13	41⅛ Jan 8	31¼ Oct	63¾ Mar
411⅜ 411⅜	41¼ 41¼	417⅜ 417⅜	403¼ 41¼	41 41	41 41	2,000	Maxwell Motor Class A 100	38 Apr 14	55¾ Jan 9	36 Oct	63¼ Mar
11 11	*10¾ 11⅜	10⅜ 10¾	10⅛ 10⅛	*10⅜ 11	10⅞ 11⅛	2,800	Maxwell Motor Class B No par	10⅛ Apr 30	16 Jan 9	10¼ Oct	21 Apr
85 85	84⅛ 84⅛	*84¼ 86	84⅛ 84⅛	82¾ 83⅛	84 84	1,300	May Department Stores 100	82½ Apr 21	95 Jan 25	67⅝ Jan	93 Dec
157⅜ 157⅜	155⅜ 155⅜	155⅜ 155⅜	151⅜ 151⅜	*153⅜ 153¼	153⅜ 151⅜	1,700	McIntyre Porcupine Mines	151¼ Mar 28	181¼ Jan 7	15 Sept	20½ May
183¼ 193⅜	181¼ 19	185⅜ 191¼	183¼ 19	185⅜ 19	183¼ 193¼	10,400	Mexican Seaboard Oil No par	14⅛ Jan 3	24⅛ Feb 6	5¾ Aug	23¾ May
181⅜ 19	183⅜ 19	*183¼ 191¼	*18 181¼	*183⅛ 19	191¼ 191⅜	2,300	Voting trust certificates	127⅜ Jan 3	23 Feb 6	6 Aug	23¼ May
211⅜ 211⅜	*21 215⅜	207⅜ 21	201⅜ 203¼	201¼ 201⅜	*191¼ 193¼	1,500	Miami Copper 5	20¼ May 15	24 Jan 28	20⅛ Oct	30⅛ Feb
3⅛ 3¼	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	10,800	Middle States Oil Corp 10	3 Apr 25	6⅞ Jan 2	3⅛ Nov	12¼ Jan
*261⅜ 29	261⅜ 261⅜	*26 29	*26 29	*261¼ 30	*26 29	100	Midvale Steel & Ordnance 50	26⅛ May 12	34¼ Feb 7	21⅛ June	33⅜ Apr
62 62	*62 64	*62 64	*62 63	62 62	*62 63	300	Montana Power 100	61⅛ Jan 10	65 Apr 4	54⅛ June	75 Mar
23 23⅛	223⅜ 223⅛	223⅜ 221⅜	221¼ 225⅜	221⅜ 223¼	223⅜ 227⅜	9,600	Mont Ward & Co Ill Corp 10	22⅛ May 15	27¼ Jan 28	18¼ May	26¼ Nov
*191⅜ 20	19 19⅛	183¼ 19	19 19	19 19	183¼ 191⅜	1,400	Moon Motors No par	18¾ May 13	27½ Feb 7	17¾ Jan	29⅜ Mar
73¼ 77⅜	75⅜ 77⅜	68¼ 75⅜	67⅜ 71⅜	63¼ 7	65⅜ 63¼	19,200	Mother Lode Coalition No par	65⅜ May 16	9¼ Feb 15	7⅛ June	14 Feb
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	------	Mullins Body Corp No par	9 Mar 22	14⅞ Jan 9	10⅛ Aug	29⅞ Mar
345⅜ 345⅜	*343⅜ 345⅜	343⅜ 343⅜	34 34	34 34	*335⅜ 34	400	Munsingwear, Inc No par	33½ Apr 28	39¼ Jan 16	31½ Oct	36½ Nov
*98 101	*99 100	*99 100	99 99	*99 102	*99 100	300	Nash Motors Co No par	96½ Apr 29	114⅜ Feb 9	75⅛ Jan	114½ Jan
*98⅛ 99	*98⅛ 99	*98⅛ 99	*98⅛ 99	*98⅛ 99½	*98⅛ 99½	------	Do preferred A 100	99 Feb 23	100⅜ Jan 16	96¼ Dec	101⅜ Jan
*63¼ 7	*63¼ 6	6 63¼	*6 6⅝	*6⅛ 6½	6⅝ 6⅝	400	National Acme 50	5⅞ May 1	10⅛ Jan 28	7 Nov	18⅛ Feb
52 52	51¾ 51¾	52 52	52 52	52 52⅛	52¼ 52¼	1,300	National Biscuit 25	50¼ Mar 28	54⅜ Jan 26	38 Jan	52⅞ Nov
*122 124	*122 124	*122 124	*122 124	*122 124	*121 124	------	Do pref 100	120½ Jan 8	124¼ Feb 20	118½ July	125 Feb
*44¼ 47	*43 47	*43 45	44½ 44½	*43¼ 46	*44¼ 46½	200	National Cloak & Suit 100	44½ May 14	64 Feb 1	40 June	67¼ Feb
323¼ 323¼	321⅜ 323¼	*32 323¼	32 32	*31¾ 32	32 32	1,300	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	37 Feb 15	---- ----	---- ----
381⅜ 381⅜	385⅜ 385⅜	381⅜ 381⅜	381⅜ 381⅜	*381¼ 381⅜	*381⅜ 381⅜	1,000	Nat Department Stores No par	38 Apr 14	43 Jan 9	34¾ June	42½ Apr*
*261⅜ 27	26 267⅜	254⅜ 26	23¼ 26	21¾ 23	223¼ 23	6,800	Nat Enam'g & Stamping 100	21¾ May 15	44⅞ Jan 17	35 Oct	73 Mar
1291¼ 1291¼	1281⅜ 1287⅜	1281⅜ 1281⅜	128 128	*127 129	1301¼ 1301¼	1,000	National Lead 100	123½ Apr 21	155⅜ Jan 28	108 July	148 Dec
*113 114	*113 1141⅛	1141¼ 1141¼	*113 1141⅛	*113 1141⅛	*113 1141⅛	100	Do pref 100	112½ Apr 21	115 Feb 28	107½ June	114 Jan
641⅜ 653⅛	647⅜ 657⅜	641¼ 65	63 641⅜	641⅜ 641⅜	641¼ 643¼	3,400	National Supply 50	601¼ Apr 16	721⅜ Feb 4	541⅜ Oct	681⅜ Dec
13 13	13 13	13 13	13 13	13 13	13 13	5,000	Nevada Consol Copper 5	11⅞ Jan 2	14⅛ Feb 21	9⅛ Oct	18⅜ Mar
40 40½	39 39½	38⅛ 39	38¼ 39	38¼ 39¼	39 39	2,700	NY Air Brake temp ctfs No par	36⅛ Apr 22	43⅝ Jan 19	26⅝ Jan	42⅞ Nov
*497⅜ 50	*497⅜ 50	*497⅜ 50	497⅜ 497⅜	493¼ 497⅜	493¼ 493¼	600	Class A No par	47¼ Jan 7	50 Jan 19	45¼ Aug	51½ Feb
27 28	27½ 28	29¼ 32¾	32½ 36	29 32¼	29 30	13,500	New York Dock 100	19 Jan 9	36 May 14	15¼ June	27 Apr
48 483⅛	481⅜ 49	491⅜ 53½	54 55¼	50 51	*45 49	3,000	Do pref 100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
24 24⅛	237⅜ 24⅛	237⅜ 24	237⅜ 24	233¼ 24	24 24	7,500	North American Co 10	22 Jan 2	25 Jan 10	17½ May	24¼ Apr
45 45¼	45 45	45¼ 45¼	44⅞ 45	45¼ 45¼	*45 45½	1,700	Do pref 50	43⅞ Jan 2	45½ Feb 20	42½ July	48½ Feb
*8¼ 10	*8 10	*8¾ 10	*9½ 10	*9¼ 10	*9½ 10	------	Nova Scotia Steel & Coal 100	8½ Apr 25	14½ Jan 18	13⅜ Dec	29⅞ Mar
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	8⅛ 8⅛	100	Nunnally Co (The) No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1⅜ 1½	*1⅜ 1½	*1½ 1⅝	1½ 1½	*1⅜ 1¾	*1½ 1¾	100	Ohio Body & Blower No par	1⅜ May 7	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	200	Okla Prod & Ref of Amer 5	1½ Jan 2	2¼ Jan 22	⅞ Nov	3⅛ Feb
*5⅝ 6	*5⅝ 6	*5⅝ 6	*5⅞ 6	*5⅝ 6	*5⅝ 6	------	Ontario Silver Mining 100	4¾ Mar 24	8 Jan 7	3 July	9¼ Dec
*183¼ 19	*181⅛ 19	*181⅛ 183¼	181⅛ 181⅛	181⅛ 181⅛	*181⅛ 183¼	600	Orpheum Circuit, Inc 1	18 Feb 18	20¼ Jan 3	16¼ June	21⅝ Apr
147 147	*144 145	*1441⅛ 1461¼	145 145	1441¼ 1441¼	*144 145	300	Otis Elevator 100	139½ Jan 14	159⅜ Mar 13	114½ July	153 Feb
77⅜ 8	7½ 73¼	7½ 7⅝	7½ 7⅝	7½ 7½	*7⅛ 7⅞	2,400	Otis Steel No par	7½ May 12	11⅞ Jan 26	7 June	14¾ Mar
43 43	42¾ 43	42⅜ 42¾	*42¾ 42⅞	42½ 42½	42½ 42¾	2,000	Owens Bottle 25	41½ Mar 27	47 Jan 10	36⅝ Jan	52¾ Apr
*1½ 5⅝	1⅝ 1⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	500	Pacific Development 1	3⅜ Jan 2	1¼ Jan 11	3⅜ Nov	2¼ Mar
*921⅜ 931¼	92 92	917⅜ 92	921⅜ 921⅜	913¼ 913¼	*917⅜ 921⅜	600	Pacific Gas & Electric 100	90⅛ Jan 4	95⅞ Jan 28	73 July	94⅞ Dec

* Bid and asked prices; no sales this day s Ex-dividend.

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New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lot		PER SHARE Range for Previous Year 1923.	
Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday May 15.	Friday, May 16.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10 10	*9¼ 10⅛	*9¼ 9¾	9¼ 10⅜	9⅞ 10⅛	*9¼ 10⅛	1,800	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
45⅜ 47	45⅛ 45⅞	45⅛ 46¾	45⅜ 46¾	45⅜ 46	46 47⅞	49,500	Pacific Oil No par	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
10⅜ 10½	10⅛ 10¼	10¼ 10¼	10¼ 10¼	10¼ 10⅜	10¼ 10¼	2,800	Packard Motor Car 10	9⅞ May 1	12⅞ Jan 7	9⅞ Oct	15½ Mar
*89¾ 92	*89¾ 90	*86 90	90 90	*90 92	*89 92	100	Preferred 100	89½ Apr 24	95⅛ Feb 11	90⅛ June	99 Feb
48⅜ 49	47⅝ 48⅜	47¼ 48	47½ 47¾	47⅞ 48¼	48⅜ 49	8,800	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
46⅜ 47¼	45¾ 46¼	46 46½	45⅝ 46⅛	45¾ 46⅛	46⅛ 47	27,900	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	*1½ 2½	------	Panhandle Prod & Ref..No par	2¼ Jan 3	4⅛ Jan 23	1¼ Oct	6¼ Apr
15¼ 15½	*15 15½	*15 15½	*15 15⅝	*15 15⅜	*15 15⅜	700	Parish & Bingham.....No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
1¾ 2	1¾ 1⅞	1¾ 2	1¾ 1⅞	1¾ 1¾	1¾ 1¾	9,800	Penn-Seaboard St'l v t c.No par	1¾ May 1	4¼ Jan 17	1½ Oct	6 Apr
94 94¼	93 93⅛	94¼ 94¼	*93¾ 94½	*93½ 94	94 94	600	People's G L & C (Chic)....100	92¾ Apr 29	98⅛ Jan 2	86 Apr	98½ Dec
43½ 44	43⅛ 43½	43¼ 43¼	43½ 43½	43¾ 43¾	43⅜ 43⅜	1,200	Philadelphia Co (Pittsb)..50	42⅞ May 1	47 Jan 30	41 July	50¼ Mar
42⅝ 43¼	41⅜ 42⅞	41½ 42⅝	42¾ 43¼	47⅜ 50⅛	46⅝ 47⅞	159,500	Phila & Read C & I w i..No par	34½ Mar 28	50⅛ May 15	------	------
*47 50	46 47	45¼ 45¼	44 45½	*45 47	*45 47	1,000	Phillips-Jones Corp.....No par	44 May 14	60 Feb 5	55 Aug	80 Apr
16⅛ 16⅜	15¾ 16	16 16½	15½ 16	15½ 15½	16 16⅜	2,700	Phillip Morris & Co Ltd....10	14⅜ Apr 30	23¾ Jan 31	11½ July	24⅝ Dec
35 36¼	34 34⅞	34½ 35⅜	34⅜ 35¼	34½ 35¼	35 36	79,200	Phillips Petroleum.....No par	33¾ Jan 21	42⅛ Apr 5	19¾ Sept	69⅝ Apr
*61¼ 61½	61¼ 61½	61⅜ 61¼	61⅜ 61⅜	*61¼ 61½	*61¼ 61½	1,900	Pierce-Arrow Mot Car..No par	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
18⅝ 18⅞	18¼ 18½	*18¼ 19½	18¼ 18⅜	18⅛ 18½	*18¼ 18¾	1,900	Do pref.....100	18⅛ May 15	30⅝ Jan 17	13½ July	35⅝ Jan
2 2⅛	2 2	1⅞ 2⅛	2 2	*1⅞ 2	1¾ 2	2,900	Pierce Oil Corporation.... 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
23½ 23½	*23¾ 25	25 25	25½ 25¾	25½ 25½	*24½ 25⅞	700	Do pref.....100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
*58½ 59½	58½ 58½	*58 60	*58 60	*58 60	58¼ 58½	600	Pittsburgh Coal of Pa.....100	57 Apr 22	63¾ Mar 12	58 Jan	67⅞ Mar
*98½ 100	*98 99	*98 99	98¼ 98¼	*98 99	*98 100	100	Do pref.....100	98 Jan 14	100 Apr 4	96 Oct	100 Apr
*117⅞ 12	11⅝ 11⅞	11⅞ 11⅞	12 12	*117⅞ 12	*11½ 12	800	Pittsburgh Utilities pref...100	9⅞ Jan 22	13¼ Mar 12	10 July	11½ Sept
*50½ 51½	*50½ 51	*50½ 51½	*50½ 51½	50 50½	50 50	1,200	Postum Cereal Co Inc..No par	48½ Apr 22	58½ Jan 8	47 July	134 Feb
*111½ 112	111½ 111½	*110 112	*110 112	*110 111¼	111 111	200	Do 8% preferred.....100	110 Feb 7	114 Apr 1	108½ June	114¼ Jan
*47 49	47½ 47½	47¼ 47¼	47 47	*46½ 47¼	47½ 48	500	Pressed Steel Car.....100	46¼ Apr 15	62 Jan 26	42½ Oct	81½ Jan
*83½ 84	*83¾ 84	*82¾ 83	83½ 83½	*82 84	*82 84	100	Do pref.....100	81¾ Apr 23	90 Feb 6	80 Oct	99¾ Jan
23⅜ 24¼	23⅛ 24¼	24¼ 24¾	23¼ 24¾	24 24	24 25¾	13,000	Producers & Refiners Corp. 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
42 42¾	42⅛ 42⅛	42¼ 42¼	42⅝ 43½	43⅜ 43⅝	43⅜ 43⅝	5,500	PubServCorp of NJ new No par	39 Mar 25	44½ Jan 7	41½ Dec	51½ Apr
*117 118	117½ 117⅝	117½ 117¾	116½ 117½	115¼ 116⅞	117 117	3,300	Pullman Company.....100	113½ Apr 10	128 Jan 28	110½ July	134 Mar
55½ 56⅜	55 55¼	54¼ 55¾	52¾ 54	52¾ 53¼	53 53⅞	17,200	Punta Alegre Sugar..... 50	52¾ May 14	67⅝ Mar 14	41⅞ July	69¼ Apr
20½ 21¾	20¼ 21½	21¼ 21¾	21½ 22⅛	21⅞ 22⅛	21¾ 22⅜	13,100	Pure Oil (The).....25	20¼ May 12	26¾ Feb 6	16¼ Sept	32 Feb
95 95	95 95	*95 96	95⅞ 95⅞	95⅞ 95⅞	*95 96	400	Do 8% preferred.....100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
*110 112	*109 111	*109 111	*109 110½	*109 110½	*109 110½	------	Railway Steel Spring.....100	106 Jan 3	118 Mar 22	99½ Oct	123 Mar
*30⅜ 32⅛	*30⅛ 32⅛	*30¼ 32⅛	*30⅜ 32⅝	*30⅛ 32⅝	*30½ 32⅝	------	Rang Mines, Ltd.....No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
9⅝ 9¾	9⅝ 9¾	9¾ 9¾	9¾ 9⅞	9⅝ 9¾	9½ 9¾	6,600	Ray Consolidated Copper. 10	9 Mar 27	12¼ Feb 18	9⅞ Sept	17¼ Mar
37 37¼	*35¼ 39	36 36	37 37½	*35 38	*35 38	800	Remington Typewriter.....100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*91 95	*91 95	*91 95	*91 94	*91 94	*91 94	------	1st preferred.....100	91 Jan 4	94¾ Feb 5	89 Dec	104 Feb
*90 102	*90 102	90½ 90½	*91 100	*92 100	*90 100	100	2d preferred.....100	90½ May 13	102 Feb 1	80 Jan	99 Nov
*77⅞ 8	8 8	*8 8½	7⅞ 7⅞	8 8	8 8	1,400	Replogle Steel.....No par	7⅞ May 14	15⅝ Jan 28	8 Oct	31¾ Feb
44⅜ 45⅛	43½ 44¼	44¼ 44⅝	43½ 45	43¾ 44⅝	44½ 44⅞	7,000	Republic Iron & Steel.....100	43⅛ May 12	61⅞ Feb 11	40⅛ June	66¾ Mar
*84 87	*85 86½	*85 86½	*85 86½	*85 86	*85 86	------	Do pref.....100	86 Apr 15	95 Mar 6	84⅜ Oct	96⅞ Mar
13¾ 13¾	11⅞ 13½	9⅞ 12	11⅛ 12	11 11	11 11⅜	7,500	Reynolds Spring.....No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
*67 67⅛	66⅞ 67⅛	67⅛ 67½	67⅛ 67⅝	66¾ 67½	65⅞ 66½	3,600	Reynolds (R J) Top Class B 25	61⅝ Mar 31	74⅞ Jan 2	47 Jan	75 Dec
*118⅞ 120	*118⅞ 120	*118 120	*117 120	*117 119	*117 119	------	Do 7% preferred.....100	115¼ Mar 26	119 May 8	114 July	118 Feb
54¾ 55	*54 54¾	54⅜ 54¾	54¼ 54¾	54⅛ 54⅜	*54¼ 54½	2,100	Royal Dutch Co (N Y shares)	48 Jan 2	59½ Feb 6	40½ Aug	55⅛ Feb
*23 24⅛	23¾ 23¾	23¾ 23¾	*23¾ 24½	23⅜ 24⅛	*23¾ 24⅛	500	St Joseph Lead..... 10	22 Jan 7	27⅜ Feb 21	17 June	23⅛ Dec
*1½ 1¾	*1½ 1⅞	1½ 1½	*1½ 1⅞	*1½ 1¾	*1½ 1⅞	100	Santa Cecelia Sugar...No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
*47⅜ 48½	47⅜ 47⅜	46⅝ 47⅜	46¼ 46⅜	*46¾ 47¾	46 46¼	1,100	Savage Arms Corporation.100	32⅜ Jan 2	54¾ Feb 4	18½ Jan	35½ Dec
103 103½	102¾ 103	*103 104	102¾ 103½	*100½ 102	*101 102	1,000	Schulte Retail Stores...No par	96¾ Apr 16	109¾ Jan 4	88 May	116¾ Dec
82½ 82⅜	82⅛ 82½	81½ 82⅛	79⅝ 81½	78¾ 80¾	80¼ 82	14,600	Sears, Roebuck & Co.....100	78¾ May 15	97½ Feb 1	65¾ June	92⅜ Feb
*112 114⅞	*110 114⅞	*110 114⅞	*110 114⅞	*110 114⅞	*110 114⅞	------	Do pref.....100	112½ Mar 26	114½ Mar 13	106½ June	115 Nov
*¾ 1	⅞ ⅞	⅞ ⅞	1 1	1 1	1 1	2,900	Seneca Copper.....No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*5½ 6	5½ 5½	*5½ 5⅝	5⅛ 5½	*5 5¼	*5 5⅝	200	Shattuck Arizona Copper... 10	4 Apr 11	6⅞ Jan 10	5 Oct	10⅞ Mar
*38½ 40	*38⅛ 39½	*38 39¼	*38 39½	*38 39	*38 39	------	Shell Transp & Trading.... £2	33 Jan 5	41½ Feb 4	29⅛ Oct	41¼ Mar
16⅜ 17	16¼ 16⅞	16⅜ 17¼	16⅝ 17	16⅞ 17	17 17¼	20,700	Shell Union Oil.....No par	16¼ Apr 22	20⅛ Feb 6	12⅜ Jan	19¼ May
*94 94½	94 94	94⅛ 94½	94⅛ 94½	94 94	94 94	1,100	Preferred.....100	91½ Jan 4	96⅜ May 6	89½ Nov	95 May
13¼ 13½	12⅞ 13¼	12⅞ 13	12⅞ 12⅞	12⅞ 13¼	13⅜ 13⅞	5,900	Simms Petroleum..... 10	10⅜ Jan 4	14⅞ Mar 24	6½ July	16 Feb
22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	22¼ 22¼	1,300	Simmons Co.....No par	22 Apr 14	25⅝ Feb 5	22¾ Dec	34⅝ Mar
18⅜ 18⅜	18⅜ 18⅜	18½ 18⅜	18½ 18⅜	18½ 19	18⅝ 19⅜	37,900	Sinclair Cons Oil Corp..No par	18⅛ May 8	27⅛ Jan 2	16 Sept	39⅜ Mar
*79 80	78¾ 78¾	*78½ 80	*78 80	*78⅛ 79	78½ 78¾	500	Preferred.....100	77 May 8	90 Jan 21	80¼ Aug	99⅛ Feb
20 21⅞	18½ 19½	19⅜ 20⅝	19⅝ 20	19⅝ 20	19¾ 20⅜	20,300	Skelly Oil Co.....25	18½ May 12	29 Feb 4	9⅝ Jan	35 Mar
55¼ 56	54¼ 55¼	54¾ 54¾	54 54	54½ 55	55 55	2,200	Sloss-Sheffield Steel & Iron 100	54 May 14	67¾ Feb 7	39¼ July	63 Dec
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	------	Do pref.....100	80 Apr 10	87½ Feb 14	68 Jan	90 Mar
*75½ 76	74 75	70 73¼	68 68½	68 69	70 70½	3,800	South Porto Rico Sugar...100	67 Jan 3	95⅞ Mar 8	38¼ Aug	70 Dec
10⅜ 10⅜	*10 10½	10 10	9¾ 9¾	*9¾ 10	*9½ 10	500	Spicer Mfg Co.....No par	9 Apr 30	18 Jan 12	11⅜ June	27¼ Feb
*80 86	*80 85½	*80 86	*80 86	*80 86	*80 86	------	Do pref.....100	80 Apr 12	90 Jan 2	88 Oct	97⅞ Feb
*40½ 50	*40½ 50	*40½ 50	51 51	*42 50	*42 50	------	Standard Milling.....100	40 Apr 8	62½ Feb 7	60¼ Dec	90½ Jan
56¾ 57⅝	55⅞ 56⅝	56⅛ 57¼	56⅜ 57⅝	56½ 57¼	56¾ 57⅜	22,100	Standard Oil of California. 25	55½ Apr 21	68⅛ Jan 26	47⅛ July	123½ Jan
33¾ 33⅞	33½ 34	33¼ 33¾	33 33¾	33¼ 34⅛	33⅞ 34⅜	6,0900	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
*118⅛ 118½	*118⅛ 118½	118 118⅛	118 118	118 118	*117½ 118½	500	Do pref non-voting.....100	115¾ Mar 1	119 May 2	114¾ Aug	118¼ July
*56 58	56 56	*56⅛ 58	*56⅛ 58	*56⅛ 58	*56⅛ 58	100	Sterling Products.....No par	55½ Apr 23	63⅞ Jan 2	51 June	67⅝ Mar
62¼ 65½	55⅝ 61¾	55¾ 58	56½ 58½	57 58¼	57½ 58⅞	63,200	Stewart-Warn Sp Corp..No par	55⅝ May 12	100⅞ Jan 12	74 July	124½ Apr
59¾ 60	57⅜ 59⅜	57½ 59	54½ 58	55¼ 57	57 58	10,000	Stromberg Carburetor..No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
81⅛ 82½	----- -----	----- -----	----- -----	----- -----	----- -----	10,600	Studebaker Corp (The)....100	80½ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
8⅜ 9	8⅝ 8⅞	8¾ 8⅞	8 8⅝	8 8½	8½ 8½	5,200	Submarine Boat.....No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4⅜ 4⅞	4⅜ 4½	4½ 4⅞	4½ 4⅞	4⅜ 4¾	4⅝ 4⅞	17,700	Superior Oil.....No par	2⅜ Jan 2	5¼ Apr 8	2 Sept	6¾ Feb
*---- 34	*23¼ 32	*---- 34⅞	*---- 34⅞	*23¼ 34	*---- 34⅞	------	Superior Steel.....100	30 Mar 27	34⅞ Jan 9	23½ Oct	34 Mar
*2¼ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	*2¼ 2½	*2¼ 2½	500	Sweets Co of America..... 10	2 Mar 15	3 Jan 2	1 June	4 Oct
7 7	7 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	2,000	Tenn Copp & C.....No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
39¼ 40½	38¾ 39¼	38⅝ 39	38⅞ 39¼	39 39⅝	39½ 40¼	39,600	Texas Company (The)..... 25	38⅝ May 13	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
59 59¼	58¼ 58¼	58½ 58¾	58⅝ 58¾	58¾ 59½	59¾ 60	3,000	Texas Gulf Sulphur..... 10	57¼ Apr 21	65¼ Jan 11	53¼ July	65 Jan
9⅜ 9⅝	9 9¼	*9⅛ 9¼	9 9⅛	9 9	8⅞ 9⅛	6,400	Texas Pacific Coal & Oil.... 10	8⅞ May 16	15¼ Feb 1	5½ Nov	24¼ Feb
*123 129	126 126	*123 127	*123 126	*123 126	125½ 126¼	500	Tidewater Oil.....100	120 Jan 5	151 Feb 7	94 July	144 Mar
*35½ 36	35¼ 35⅞	35½ 35½	35 35½	35 35⅛	*35⅛ 35⅞	4,200	Timken Roller Bearing..No par	33 Apr 22	41 Jan 7	33⅛ Jan	45 Mar
57⅛ 57¾	56⅝ 57¾	57½ 58¼	56¾ 57½	57 57¼	56¾ 57½	15,700	Tobacco Products Corp....100	53 Apr 11	70¾ Feb 5	46¾ Aug	78⅜ Dec
85½ 85⅜	86¼ 86⅜	86 86⅛	85¾ 85⅜	85½ 85⅞	85½ 85½	2,500	Do Class A.....100	83¼ Mar 25	91⅞ Feb 11	76½ July	92⅞ Dec
*116 118⅜	118½ 119	*117 119¼	*117 119¼	*117 119⅛	*117 119¼	1,300	Preferred.....100	113 Feb 19	119 May 12	104⅜ Feb	115½ Oct
3⅞ 4	3¾ 4	3¾ 4	3¾ 3⅞	3¾ 3⅞	3¾ 4	18,625	Transcontinental Oil...No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*37¾ 38½	*37¾ 38¼	37⅞ 37⅞	*37¾ 38	37¾ 37¾	37⅞ 37⅞	300	Underwood Typewriter.... 25	37¾ May 15	43 Jan 9	35⅞ Aug	42 Dec
49 49	*48½ 50	49¾ 49¾	*48½ 50	*48½ 50	*48½ 50	200	Union Bag & Paper Corp...100	49 May 10	64⅝ Feb 9	50 Oct	77½ Mar
*99 101	*99 101	*98 100	*96½ 99	*96½ 99	99 99	200	Union Tank Car.....100	94 Jan 7	104 Apr 3	81 Feb	99¾ Mar
*107¼ 109	108⅞ 108⅞	*108 109¼	*108⅜ 109⅜	108⅜ 108⅜	*108⅜ 109⅜	200	Do pref.....100	106¼ Feb 18	109¼ May 2	106 Sept	112 Jan
*25⅛ 25¼	25 25⅛	25 25⅛	25⅛ 25⅛	25⅛ 25⅛	*25⅛ 25¼	600	United Alloy Steel.....No par	25 Apr 21	37 Feb 11	29 July	39½ Mar
77 77	76¼ 77	*86½ 78	75½ 75½	74 74½	*75 78	700	United Drug.....100	74 May 15	86 Feb 4	74¼ Oct	85¾ Feb
46⅝ 46⅝	*46 46⅞	*46 46¾	46½ 46½	*30 46¾	*30 46¾	300	Do 1st preferred..... 50	46½ May 3	48⅞ Jan 11	46¼ Feb	49 July
191½ 192	*192 192½	192 193	*192 193¼	193 193	190 193	900	United Fruit.....100	182 Jan 4	201¼ Jan 26	152½ Jan	187½ Dec
83¼ 84¾	83½ 85½	84⅛ 86⅜	83 86	83½ 85¼	84½ 86⅜	41,000	U S Cast Iron Pipe & Fdy...100	64 Feb 27	94½ Apr 29	20 July	69½ Dec
91 91	*88 91	90½ 90½	*90 93	90 90	*90 92	500	Do pref.....100	81⅞ Jan 15	94⅞ Apr 29	64 June	87 Nov
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18 18	*16½ 17½	*16½ 17½	*16⅝ 17½	16⅝ 16⅝	*16⅝ 17½	200	U S Hoff'n Mach Corp..No par	16⅝ Mar 28	20⅛ Mar 5	13¾ Oct	25 Jan
66¾ 67⅝	63½ 66¼	64⅛ 65	62½ 65⅛	63 64¼	64⅛ 64⅝	21,700	U S Industrial Alcohol.....100	62½ May 14	83⅝ Jan 31	40 June	73¼ Mar
*100 102½	*100 102½	*100 102½	*100 102½	*100 102½	*100 102½	------	Do pref.....100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
98½ 98½	97¼ 97¼	96¾ 96¾	96½ 96½	96¾ 97½	*96½ 97½	900	U S Realty & Improv't.....100	92¾ Apr 21	107¾ Feb 13	88⅛ July	106 Mar
103½ 103½	*103 105	*103 105	*103 105	*103 105	*103 105	100	Preferred.....100	101¼ Apr 21	109 Feb 13	97½ Aug	108⅜ Mar
28½ 28⅝	27¾ 28½	27⅝ 28	26¼ 27¾	26¾ 27¼	26⅞ 27¾	11,200	United States Rubber.....100	25 Apr 15	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
75¼ 75½	75⅛ 75½	73⅝ 75	72 74	73 73½	73⅞ 74	6,800	Do 1st preferred.....100	69 Apr 15	94¾ Jan 10	76¾ Oct	105 Jan
21 21	20¾ 21	20¼ 20¼	20½ 20½	20 20¼	20¼ 20¼	1,800	U S Smelting, Ref & Min... 50	18½ Mar 26	23⅞ Feb 15	18⅜ Oct	43⅜ Mar
*40¼ 41¼	*38⅝ 41	*38⅝ 40	*38⅝ 40	*38⅝ 40	*38⅝ 40	------	Do pref.....50	37½ Mar 22	44⅜ Mar 6	38⅜ Dec	48⅛ Jan
96½ 97¾	95¼ 96	95⅜ 96½	95½ 96⅜	95¾ 96¾	96⅜ 97¼	138,600	United States Steel Corp...100	95¼ May 12	109 Feb 7	85½ July	109⅝ Mar
*118⅝ 119	118⅝ 118⅝	118⅝ 119	118¾ 118¾	118½ 118⅞	118⅝ 119	1,800	Do pref.....100	118⅜ Feb 1	120½ Jan 14	116⅛ Aug	123½ Jan
*67⅝ 68⅜	67 67	67 67½	66⅝ 66⅝	67 67¼	67⅝ 67¾	1,300	Utah Copper.....10	64 Jan 18	69 Feb 20	55½ Oct	76½ Mar
28½ 29¼	28 28½	28⅛ 29	28 29	28 28⅛	28⅜ 28½	8,000	Utah Securities.....100	16⅝ Jan 4	30¾ May 5	14 Oct	24⅜ Feb
22⅛ 22⅛	21¾ 21⅞	*21 22	21¼ 22	*21½ 21⅞	*21 22	900	Vanadium Corp.....No par	21¼ May 14	33½ Feb 11	24¾ July	44⅝ Mar
*1½ 1¾	1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1½	*1½ 1¾	4,300	Virginia-Carolina Chem...100	1¼ Mar 22	10⅜ Jan 11	6¼ June	27 Feb
6⅛ 6⅛	5⅞ 6⅛	6 6	5¾ 6	5⅝ 5¾	5½ 5⅝	4,100	Do pref.....100	4¼ Mar 20	34¾ Jan 2	17 June	69 Mar
8¼ 8¼	8 9	7¾ 8	7⅝ 7¾	7⅝ 7⅞	7⅝ 7⅝	4,800	Vivaudou (V).....No par	7¼ Apr 28	15⅛ Jan 10	12 Oct	23 Mar
14⅛ 14⅛	*14 15	14 14	*14 15	14 14	*14 15	400	Waldorf System.....No par	14 Apr 29	16⅛ Jan 26	14⅝ June	20 May
*16½ 17	16½ 16½	17 17	16½ 16½	16¼ 16⅝	16¼ 16¼	800	Weber & Heilbroner...No par	14⅜ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
38 38⅛	*39½ 40	39 40	40 41⅞	*40 41¼	*40 41½	2,700	Wells Fargo Express..... 50	35¼ Jan 19	41⅞ May 14	33 Dec	105 Mar
*106½ 108½	106½ 106½	106⅜ 106⅜	106½ 106⅜	*106 106⅜	106⅜ 107	1,200	Western Union Telegraph.100	105 May 1	113 Jan 30	101⅛ July	119½ Feb
89¾ 89¾	89½ 89¾	*87½ 89	89 89	*88 90	*87 89	500	Westinghouse Air Brake...50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
56⅛ 56¼	56 56¼	55⅝ 56¼	55⅝ 56	55⅛ 55⅝	55⅛ 55¾	6,900	Westinghouse Elec & Mfg. 50	55⅛ May 15	65 Jan 22	52½ June	67⅛ Feb
23⅝ 23⅞	23⅛ 23½	23¼ 23¼	23½ 23¾	23⅛ 23⅜	23½ 23½	2,400	White Eagle Oil.....No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
*52 52⅞	52 52	52¼ 52½	*51½ 52¼	*51½ 52¼	52¼ 52¼	1,300	White Motor.....50	50½ Apr 11	59⅜ Feb 11	45 June	60⅞ Mar
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2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	1⅞ 2⅛	2,600	Wickwire Spencer Steel... 5	1⅞ May 16	5 Jan 11	2 Dec	14 Feb
8⅛ 8⅛	8 8⅛	8 8⅛	7⅞ 8	7¼ 7¾	7¼ 7⅜	22,000	Willys-Overland (The)..... 25	7¼ May 15	14¼ Jan 16	5 June	11¼ Dec
66⅜ 67½	66⅜ 67¾	65⅞ 67	64 65½	63¼ 64⅜	61½ 63⅞	21,300	Do pref.....100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
*6½ 7	6⅛ 6½	6½ 6½	4¼ 6	4¼ 5	4⅛ 5¼	5,500	Wilson & Co Inc.....No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
338¾ 338¾	332 332	330¼ 336	336 336	*328 336	332 333½	700	Woolworth Co (F W).....100	280 Jan 4	345 Mar 24	199½ Jan	290 Dec
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27	------	Worthington P & M.....100	24 Apr 22	31¾ Jan 9	19⅞ Oct	40⅛ Feb
*93¼ 10	*97⅛ 10	10 10	*97⅛ 10	9⅝ 9⅝	*97⅛ 10	200	Wright Aeronautical...No par	9⅝ May 15	13½ Jan 3	8¼ Jan	13⅛ Nov
35¾ 35¾	35½ 35¾	35¼ 35⅝	35½ 35½	36 36	36 36½	1,900	Wrigley (Wm Jr).....No par	35 Apr 22	40 Jan 12	37¾ Dec	40⅛ Dec
*63 63½	62 63	63½ 63½	*63 64	63 63	*63 64	400	Youngstown Sheet & T..No par	62 May 5	70¼ Jan 7	62 Oct	80 Jan

* Bid and asked price ; no sales on this day. z Ex-dividend.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS. N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period	Price Friday May 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	99 31/32	Sale	99 27/32	100 2/32	1356	98 22/32	100 2/32
Conv 4% of 1932-1947	J D	100 12/32	----	99 30/32	Apr'24	----	98 4/32	99 18/32
Conv 4¼% of 1932-1947	J D	100 19/32	Sale	100 8/32	100 22/32	2065	98 7/32	100 22/32
2d conv 4¼% of 1932-1947	J D	100 20/32	100 20/32	100 8/32	100 16/32	3121	98 20/32	100 16/32
Second Liberty Loan—								
4% of 1927-1942	M N	100 8/32	----	100 9/32	100 9/32	6	98 4/32	100 11/32
Conv 4¼% of 1927-1942	M N	100 12/32	Sale	100 3/32	100 17/32	6011	98 4/32	100 17/32
Third Liberty Loan—								
4¼% of 1928	M S	101.00	Sale	100 30/32	101.00	6609	99 8/32	101
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100 25/32	Sale	100 11/32	100 28/32	7881	98 7/32	100 28/32
Treasury 4¼s 1947-1952	A O	102 15/32	Sale	101 27/32	102 22/32	1612	99 8/32	102 22/32
2s consol registered d1930	Q J	----	----	103½	Mar'24	----	103½	103½
2s consol coupon d1930	Q J	----	----	102⅜	Mar'24	----	102⅜	102⅜
4s registered 1925	Q F	----	----	104	May'23	----	----	----
4s coupon 1925	Q F	----	----	103	July'23	----	----	----
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	Aug'23	----	----	----
Panama Canal 3s gold 1961	Q M	91	93	94½	Apr'23	----	----	----
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	100⅝	100⅜	100⅜	6	98⅞	100½
4¼s Corporate stock 1964	M S	101⅛	----	101⅛	May'24	----	99⅝	101⅛
4¼s Corporate stock 1966	A O	101⅛	----	99⅞	Feb'24	----	99¾	99⅞
4¼s Corporate stock 1971	J D	105⅝	106⅜	104½	Apr'24	----	104½	104½
4¼s Corporate stock July 1967	J J	105⅝	106⅜	105	Apr'24	----	102¾	105
4¼s Corporate stock 1965	J D	105⅝	106⅜	105	May'24	----	102¾	105
4¼s Corporate stock 1963	M S	105⅝	106⅜	105⅝	105⅝	1	103	105⅝
4% Corporate stock 1959	M N	96¾	97¼	95⅞	Apr'24	----	94⅝	96¼
4% Corporate stock 1958	M N	96¾	97¼	95⅜	Apr'24	----	94⅝	96⅛
4% Corporate stock 1957	M N	96¾	97¼	96¼	Jan'24	----	96⅛	96¼
4% Corporate stock reg 1956	M N	96⅞	96¾	96⅛	96⅛	8	94⅜	95¼
4½% Corporate stock 1957	M N	105⅜	105⅝	105⅜	105½	11	103⅛	105½
4½% Corporate stock 1957	M N	105⅜	105⅝	105⅛	105½	23	102⅞	105½
3½% Corporate stock 1954	M N	87⅝	----	87	May'24	----	85¼	87
New York State—4s 1961	M S	----	----	102½	June'23	----	----	----
Canal Improvement 4s 1961	J J	----	----	102½	June'23	----	----	----
Highway Improv't 4½s 1963	M S	----	110	112¼	July'23	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'24	----	----	----
Virginia 2-3s 1991	J J	64¼	----	71¼	Oct'23	----	----	----
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101¼	Sale	101	101⅜	87	100¾	102¼
Argentine Treasury 5s £ 1945	M S	78½	Sale	78	78½	13	78	84
Temporary s f g 6s Ser A 1957	M S	89¾	Sale	89¾	90¼	214	89¾	90¼
Austrian (Govt) 7s w i 1943	J D	90½	Sale	90	90½	164	85¼	90½
Belgium 25-yr ext s f 7½s g 1945	J D	102¼	Sale	102	102⅜	111	97	102⅜
5-year 6% notes Jan 1925	J J	100	Sale	99¾	100	165	96¾	100
20-year s f 8s 1941	F A	102	Sale	101½	102¼	244	97	103
Bergen (Norway) s f 8s 1945	M N	108½	109¼	109	109	1	108	109½
Berne (City of) s f 8s 1945	M N	108¾	Sale	108¼	108⅞	15	108¼	111¼
Bolivia (Republic of) 8s 1947	M N	89⅞	Sale	89⅞	90⅛	226	85	91¾
Bordeaux (City of) 15-yr 6s 1934	M N	81¼	Sale	80¼	81⅞	21	71½	82⅞
Brazil, U S external 8s 1941	J D	95½	Sale	95¼	96	107	92⅞	96
7s (Central Ry) 1952	J D	81½	Sale	81	82	71	77½	82
7½s (Coffee Security) 1952	A O	100¾	Sale	98⅞	101	50	94	101
Canada (Dominion of) g 5s 1926	A O	100⅝	Sale	100¼	100¾	54	99⅝	101¼
5s 1931	A O	99¾	Sale	99¾	100	40	99½	100
10-year 5½s 1929	F A	101¾	Sale	101½	102	65	100¾	102¼
5s 1952	M N	100	Sale	99¾	100¼	156	99¼	100¼
Chile (Republic) ext s f 8s 1941	F A	104¼	Sale	103¾	104¼	21	102	104½
External 5-year s f 8s 1926	A O	102¾	Sale	102¾	103	14	102⅜	104
7s 1942	M N	96	Sale	96	96⅜	24	94	100
25-year s f 8s 1946	M N	104¾	Sale	103¾	104¾	10	102	104¾
Chinese (Hukuang Ry) 5s 1951	J D	42⅛	Sale	40½	42¼	17	39¼	43
Christiania (City) s f 8s 1945	A O	107¼	Sale	107¼	107½	18	107	109½
Colombia (Republic) 6½s 1927	A O	95½	Sale	95½	95⅞	48	94¾	96
Copenhagen 25-year s f 5½s 1944	J J	90½	Sale	90	90½	27	87¼	91½
Cuba 5s 1944	M S	95¼	97	95⅜	95⅜	1	93¾	96
Exter debt 5s 1914 Ser A 1949	F A	89	90¾	90¾	90¾	1	89½	92¼
External loan 4½s 1949	F A	81¼	82	81¼	81¼	10	79¼	83
5½s 1953	J J	93½	Sale	93¼	93¾	99	91½	94¾
Czechoslovak (Repub of) 8s 1951	A O	96½	Sale	96½	97	196	94	97¾
Danish Con Municip 8s "A" 1946	F A	107¾	Sale	107	107¾	9	106½	108
Series B 1946	F A	107⅛	Sale	107	107½	25	106½	108
Denmark external s f 8s 1945	A O	108½	Sale	108½	108⅞	64	107¼	109¼
20-year 6s 1942	J J	95⅛	Sale	94¼	95½	69	93⅛	95¾
Dominican Rep Con Adm s f 5s '58	F A	101¾	102½	101¾	101¾	1	100	102½
5½s 1942	M S	87½	Sale	87¼	87½	63	85¾	90
Dutch East Indies ext 6s 1947	J J	93¾	Sale	92¾	93¾	101	92⅞	95⅝
40-year 6s 1962	M S	93¼	Sale	93	93½	72	92¾	96
5½s trust rects 1953	M S	86½	Sale	86	87	111	86¼	90⅜
French Repub 25-yr ext 8s 1945	M S	99¾	Sale	98¾	99¾	465	92½	100
20-yr external loan 7½s 1941	J D	95¼	Sale	94¼	95¾	489	90	96½
Gt Brit & Irel (UK of) 5½s 1937	F A	101⅛	Sale	100¾	101¼	101	99⅛	101⅝
10-year conv 5½s 1929	F A	109	Sale	108¾	109	124	106½	110¼
Greater Prague 7½s 1952	M N	84⅛	Sale	84	85	38	76½	86
Haiti (Republic) 6s 1952	A O	89½	90	89	89⅝	12	88½	92
Italy (Kingd of) Ser A 6½s 1925	F A	100	100⅛	100	100⅛	13	98½	100⅛
Japanese Govt—£ loan 4½s 1925	F A	97⅞	Sale	97¼	97⅞	84	92⅝	97⅞
Second series 4½s 1925	J J	97⅞	Sale	97¼	97⅞	84	91¾	97⅞
Sterling loan 4s 1931	J J	79½	Sale	78¾	79¾	62	78¼	81¾
Temporary s f g 6½ 1954	F A	90¾	Sale	90⅛	91⅛	556	84⅝	91¾
Oriental Development 6s 1953	M S	84¾	Sale	84½	85½	29	84½	86¼
Lyons (City of) 15-year 6s 1934	M N	81¼	82	80½	82⅞	55	72⅛	82⅞
Marseilles (City of) 15-yr 6s 1934	M N	81⅞	Sale	80¼	81⅞	50	72⅛	82⅞
Mexican Irrigation 4½s 1943	M N	----	----	29	Mar'24	----	27¼	30
Mexico—5s of 1899 £ 1945	Q J	----	----	45¾	48	11	43	51½
Gold debt 4s of 1904 1954	J D	29	----	29	29	6	26	30
Montevideo 7s 1952	J D	88	Sale	87⅝	88	17	85¼	88½
Netherlands 6s (*flat prices*) 1972	M S	90⅞	Sale	90¼	90⅞	91	89¾	90⅞
Norway external s f 8s 1940	A O	111⅝	Sale	110¾	111⅝	34	109¾	112⅞
6s 1952	A O	93¾	Sale	93	93⅞	27	91½	94½
6s (interim certificates) 1943	F A	94	Sale	93½	94½	147	92⅛	94¾
Panama (Rep) 5½s tr rects 1953	J D	96½	Sale	96	97	34	95¼	97½
Porto Alegre (City of) 8s 1961	J D	96	Sale	96	96	11	92	97½
Queensland (State) ext s f 7s 1941	A O	106½	Sale	105½	106½	32	104⅛	107
25-year 6s 1947	F A	99¼	Sale	99¼	99¾	49	99½	101⅛
Rio Grande do Sul 8s 1946	A O	97	Sale	96	97	33	92	97½
Rio de Janeiro 25-yr s f 8s 1946	A O	93½	Sale	91⅞	93½	18	87⅞	94¾
8s 1947	A O	91¼	Sale	91¼	92	29	87	94
El Salvador (Rep) temp 8s 1948	J J	101	Sale	100⅜	101	14	100	101½
San Paulo (City) s f 8s 1952	M S	99¼	99½	99	99½	3	95½	99⅝
San Paulo (State) ext s f 8s 1936	J J	99¾	Sale	99½	100	24	98¼	100
Seine (France) ext 7s 1942	J J	87¼	Sale	87	87½	95	79	89
Serbs, Croats & Slovenes 8s 1962	M N	80½	Sale	80	81	253	63¼	82¾
Soissons (City) 6s 1936	M N	81½	Sale	82	82½	13	76	82½
Sweden 20-year 6s 1939	J D	103	Sale	101⅞	103	84	101⅞	105¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	112	Sale	112	112⅝	40	111⅝	118
Switzerland Govt ext 5½s 1946	A O	97½	Sale	97½	97⅞	127	97½	97⅝
Tokyo City 5s 1952	M S	61¼	61⅝	61¼	61¼	6	60¼	63⅝
Uruguay (Republic) ext 8s 1946	F A	103¾	Sale	103½	103¾	12	102	104½
Zurich (City of) s f 8s 1945	A O	109½	109¾	109¾	110	16	103¾	112
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	96⅛	----	97½	May'24	----	95¾	97½
Ala Mid 1st guar gold 5s 1928	M N	99⅞	100	101	101	2	98¾	101
Alb & Susq conv 3½s 1946	A O	80⅛	80¾	80½	May'24	----	79	80½
Alleg & West 1st g 4s gu 1998	A O	80¾	----	80½	Apr'24	----	80	80½
Alleg Val gen guar g 4s 1942	M S	90	----	90	90	3	88¾	90¼
Ann Arbor 1st g 4s k1995	Q J	59	59½	59	59¾	17	57	60
Atch Top & S Fe—Gen g 4s 1995	A O	87¾	Sale	87⅛	87¾	210	86	88¾
Adjustment gold 4s k1995	Nov	81⅛	81¾	81¾	82	7	79½	82⅛
Stamped k1995	Nov	81¼	Sale	81¼	82	9	79½	82⅛
Conv gold 4s 1909 1955	J D	----	----	81¾	May'24	----	82⅛	84⅛
Conv 4s 1905 1955	J D	82⅛	83⅞	82⅛	82½	1	81½	84½
Conv 4s issue of 1910 1960	J D	81⅝	83½	83	May'24	----	81¾	83
East Okla Div 1st g 4s 1928	M S	96½	97¼	96⅞	97⅝	8	95½	96⅞
Rocky Mtn Div 1st 4s 1965	J J	82	82½	81¾	May'24	----	80	82¾
Trans-Con Short L 1st 4s 1958	J J	85½	86	85	85	3	83⅛	87½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	92¼	91¾	92½	10	90⅛	92⅞

BONDS. N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period	Price Friday May 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	76¼	Sale	76	76¼	21	70	77
Atl Knoxv & Cin Div 4s 1955	M N	85	86	85⅛	86	34	83⅝	87
Atl Knoxv & Nor 1st g 5s 1946	J D	99⅞	----	99½	Mar'24	----	99¼	99½
Atl & Charl A L 1st A 4½s 1944	J J	93	94	92⅝	May'24	----	91¼	92⅝
1st 30-year 5s Series B 1944	J J	100	100⅛	100	100	2	96	100⅛
Atl Coast Line 1st con 4s h1952	M S	88½	Sale	88	88½	38	86½	88⅞
10-year secured 7s 1930	M N	107	107¼	106⅞	107¼	33	106⅝	107¾
General unified 4½s 1964	J D	88⅝	89	88⅜	89	6	86¼	89⅞
L & N coll gold 4s o1952	M S	83	83⅝	83	83	6	81⅜	83¾
Atl & Danv 1st g 4s 1948	J J	77⅜	Sale	75¾	77⅜	22	73¼	77⅞
2d 4s 1948	J J	62½	68½	65	May'24	----	65	65⅛
Atl & Yad 1st g guar 4s 1949	A O	73½	74	74⅛	May'24	----	72¼	80⅛
A & N W 1st gu g 5s 1941	J J	95⅛	----	96½	Dec'23	----	----	----
Balt & Ohio prior 3½s 1925	J J	98½	Sale	98⅜	98⅝	77	96¼	98⅝
Registered k1925	Q J	----	----	98	May'24	----	96	98
1st 50-year gold 4s k1948	A O	85½	Sale	85	85¾	198	81½	85¾
Registered k1948	Q J	83¾	Sale	83¾	83¾	2	80	83¾
10-year conv 4½s 1933	M S	88¼	Sale	88¼	88½	220	82¼	88½
Refund & gen 5s Series A 1995	J D	86½	Sale	85¾	86¾	120	83	88
10-year 6s 1929	J J	102	Sale	101¾	102	61	100⅛	103⅝
P Jct & M Div 1st g 3½s 1925	M N	97¾	Sale	97¾	97¾	20	95¼	97¾
P L E & W Va Sys ref 4s 1941	M N	83	Sale	82¾	83¼	34	79	83¼
Southw Div 1st gold 3½s 1925	J J	98⅜	Sale	98¼	98⅜	89	96½	98½
Tol & Cin Div 1st ref 4s A 1959	J J	67	Sale	66¾	67	25	66¼	69⅞
Battle Cr & Stur 1st gu 3s 1989	J D	56⅝	63½	58	Mar'24	----	58	60
Beech Creek 1st gu g 4s 1936	J J	90¾	91	90¾	90¾	9	90½	91¼
Registered 1936	J J	----	----	86	Feb'24	----	----	----
2d guar gold 5s 1936	J J	96¼	----	104	May'24	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	77¼	Sale	77¼	77¼	3	77¼	77¼
Big Sandy 1st 4s 1944	J D	82	84⅝	81½	Apr'24	----	80⅞	82¼
B & N Y Air Line 1st 4s 1955	F A	63¼	63½	63¼	May'24	----	61	66
Bruns & W 1st gu gold 4s 1938	J J	89⅛	----	89	Apr'24	----	88½	90
Buffalo R & P gen gold 5s 1937	M S	100⅞	101	101	May'24	----	100	101
Consol 4½s 1957	M N	89	Sale	88½	89	17	87⅛	90
Burl C R & Nor 1st 5s 1934	A O	98⅝	99½	99½	99½	1	95¾	99½
Canada Sou cons gu A 5s 1962	A O	99⅞	Sale	99¾	100	19	97⅝	100
Canadian North deb s f 7s 1940	J D	112⅞	Sale	112	112⅞	47	111	114⅛
25-year s f deb 6½s 1946	J J	112½	Sale	112	112⅞	81	110¾	113
Canadian Pac Ry deb 4s stock	J J	80⅜	Sale	79¾	80⅜	75	78¾	82¾
Carb & Shaw 1st gold 4s 1932	M S	89½	----	91¾	Feb'24	----	90	91¾
Caro Cent 1st con g 4s 1949	J J	74½	----	78	78	1	70⅞	78
Caro Clinch & O 1st 3-yr 5s 1938	J D	95	Sale	94	95½	50	92⅝	95½
6s 1952	J D	98	Sale	97½	98	87	96	99¾
Cart & Ad 1st gu g 4s 1981	J D	80⅜	82½	82	Apr'24	----	81	82⅛
Cent Branch U P 1st g 4s 1948	J D	71½	----	71	Apr'24	----	67	72
Cent New Eng 1st gu 4s 1961	J J	59⅛	Sale	59⅛	59⅛	5	50¾	65
Central Ohio 4½s 1930	M S	93⅞	----	96	96	1	96	96
Central of Ga 1st gold 5s p1945	F A	99¾	----	99½	Apr'24	----	99	101
Consol gold 5s 1945	M N	97⅝	98¼	97⅛	98	37	95¼	98
10-year secur 6s June 1929	J D	101⅝	Sale	101¼	101⅝	41	100	101¾
Chatt Div pur money g 4s 1951	J D	79½	----	78½	78½	2	78½	78½
Mac & Nor Div 1st g 5s 1946	J J	98½	----	97⅛	Apr'24	----	95¾	97⅛
Mid Ga & Atl Div 5s 1947	J J	93⅛	----	94	July'23	----	----	----
Mobile Division 5s 1846	J J	97⅝	----	96	Feb'24	----	96	97
Cent RR & B of Ga coll g 5s 1937	M N	93½	94	93	May'24	----	91⅞	96
Central of N J gen gold 5s 1987	J J	105⅛	105⅞	105⅝	105¾	3	103¾	106¼
Registered k1987	Q J	103½	----	103⅝	104¼	15	102⅝	105
Cent Pac 1st ref gu g 4s 1949	F A	86⅝	Sale	86¼	86⅝	98	85	87½
Mtge guar gold 3½s k1929	J D	92½	93¼	92¼	May'24	----	91	92¾
Through St L 1st gu 4s 1954	A O	83¾	----	83⅝	May'24	----	81⅞	86¾
Charleston & Savannah 7s 1936	J J	116	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	98⅛	99	98⅛	98½	6	97	98½
1st consol gold 5s 1939	M N	101¼	Sale	101⅛	102	12	99⅝	102
Registered 1939	M N	----	----	98	Apr'24	----	98	98
General gold 4½s 1992	M S	88½	Sale	87⅜	88½	96	84¼	88½
Registered 1992	M S	----	----	85	85	1	83⅝	85
20-year convertible 4½s 1930	F A	92⅞	Sale	92¼	92⅞	132	88¼	92⅞
30-year conv secured 5s 1946	A O	94⅝	Sale	94	95	36	88⅞	95
Craig Valley 1st g 5s 1940	J J	93⅝	----	93¾	Apr'24	----	92¾	93¾
Potts Creek Branch 1st 4s 1946	J J	79¾	----	79⅜	Apr'24	----	78	79⅜
R & A Div 1st con g 4s 1989	J J	80⅝	81½	81	May'24	----	79¾	81½
2d consol gold 4s 1989	J J	75½	78	76	Jan'24	----	76	76
Warm Springs V 1st g 5s 1941	M S	93	95	93	Dec'23	----	----	----
Chic & Alton RR ref g 3s 1949	A O	59½	Sale	58¼	59½	166	56	59½
New York Trust Co ctfs		----	----	53	July'23	----	----	----
Stamped Oct 1922 interest		56⅝	58	56⅜	May'24	----	53½	57
Stamped April 1923 interest		56⅝	----	58⅞	May'24	----	54	58⅞
Railway first lien 3½s 1950	J J	35	Sale	34⅝	38⅜	61	30¾	40¾
Chic Burl & Q—Ill Div 3½s 1949	J J	80¾	81¼	81	81¼	8	78¾	81½
Illinois Division 4s 1949	J J	88½	Sale	88	89¼	6	86	91¼
Nebraska Extension 4s 1927	M N	97⅝	Sale	97¼	97¾	15	96½	98
Registered 1927	M N	96⅛	----	96	Nov'23	----	----	----
General 4s 1958	M S	87½	Sale	86⅞	87½	39	85	87¾
1st & ref 5s 1971	F A	98¾	Sale	98⅛	98¾	193	96⅞	99¼
Chic City & Conn Rys 5s 1927	A O	49	50	49	49	10	49	55½
Chicago & East Ill 1st 6s 1934	A O	105⅜	----	105¾	Apr'24	----	104¼	105⅜
C & E Ill RR (*new co*) gen 5s 1951	M N	73	Sale	73	74¼	69	73	78½
Chic & Erie 1st gold 5s 1982	M N	96	Sale	95⅛	96	2	91⅞	96
Chicago Great West 1st 4s 1959	M S	52½	Sale	52	53	47	50	55⅛
With Sept 1924 coupon on		----	----	52	Feb'24	----	48⅛	53¾
Chic Ind & Louisv—Ref 6s 1947	J J	107½	109	106¾	Apr'24	----	105⅜	109½
Refunding gold 5s 1947	J J	96½	98	96⅛	Apr'24	----	95⅜	97
Refunding 4s Series C 1947	J J	82½	----	82½	May'24	----	81⅝	85
General 5s A 1966	M N	82½	83½	84	May'24	----	81½	84¾
General 6s B c1966	J J	97⅛	99	97⅛	97½	18	95½	100
Ind & Louisville 1st gu 4s 1956	J J	74⅝	76½	76	Apr'24	----	71	76
Chic Ind & Sou 50-year 4s 1956	J J	83½	84½	83⅝	May'24	----	82½	85
Chic L S & East 1st 4½s 1969	J D	90½	----	91½	May'24	----	87¼	91½
C M & Puget Sd 1st gu 4s 1949	J J	53⅝	Sale	53⅝	56¼	33	49¾	60¾
Ch M & St P gen g 4s Ser A e1989	J J	72¾	Sale	72¾	73	48	70¼	74
General gold 3½s Ser B e1989	J J	64½	65¼	64½	May'24	----	61¾	65¼
General 4½s Series C e1989	J J	81	Sale	81	81½	21	78	82½
Gen & ref Series A 4½s a2014	A O	53½	Sale	53½	55¼	89	49¾	58½
Gen ref conv Ser B 5s a2014	F A	58¼	Sale	57½	58¾	47	55	62⅛
Convertible 4½s 1932	J D	61	Sale	61	63	65	54½	66
4s 1925	J D	81½	Sale	81	82⅞	433	68⅛	86⅞
25-year debenture 4s 1934	J J	55	Sale	55	56½	18	49½	60⅛
Chic & Mo Riv Div 5s 1926	J J	98½	Sale	98½	98¾	5	96	99
Chic & N'west Ext 4s 1886-1926	F A	97⅞	----	97½	May'24	----	96⅜	98
Registered 1886-1926	F A	----	----	97¼	May'24	----	96	97¼
General gold 3½s 1987	M N	71	71¾	71¼	71¾	11	69⅜	72⅜
Registered p1987	Q F	----	----	68⅜	Jan'24	----	68⅜	70¾
General 4s 1987	M N	81	81¾	81⅛	81⅜	19	80	81¾
Stamped 4s 1987	M N	81	82	81⅜	May'24	----	79⅝	81⅜
General 5s stamped 1987	M N	100¾	Sale	100¼	100¾	7	99½	101⅜
Sinking fund 6s 1879-1929	A O	103¼	----	102⅜	Mar'24	----	99	102½
Sinking fund 5s 1879-1929	A O	99½	Sale	99½	99½	1	96⅝	99½
Registered 1879-1929	A O	----	----	96	Jan'24	----	96	96
Sinking fund deb 5s 1933	M N	99⅞	101	99⅞	100	5	97½	100½
Registered 1933	M N	----	----	98¼	Apr'24	----	98¼	99½
10-year secured 7s g 1930	J D	107⅝	Sale	107⅛	107¾	37	104¼	108¼
15-year secured 6½s g 1936	M S	107¾	Sale	107⅛	108	12	105½	108½
Chic R I & P—*Railway* gen 4s 1988	J J	81½	Sale	80⅝	81½	40	78¼	81½
Registered	J J	----	----	78⅜	Apr'24	----	76¾	78⅞
Refunding gold 4s 1934	A O	78⅛	----	77¾	78⅛	189	73⅝	78½
Chic St L & N O gold 5s 1951	J D	101	----	101	101	5	99	101
Registered	J D	----	----	95⅛	May'23	----	----	----
Gold 3½s 1951	J D	77	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A 1963	J D	95⅝	Sale	95⅜	95¾	34	94	96½
Do Series B 1963	J D	95½	Sale	95¼	95⅞	103	95¼	95⅞
Memphis Div 1st g 4s 1951	J D	82½	83⅛	82½	82½	7	80⅝	82½
C St L & P 1st cons g 5s 1932	A O	99	----	100	Apr'24	----	99⅞	100⅛
Chic St P M & O cons 6s 1930	J D	104	Sale	103⅝	104	43	101⅝	104⅛
Cons 6s reduced to 3½s 1930	J D	90⅝	----	89¼	Mar'24	----	89¼	89⅝
Debenture 5s 1930	M S	94¾	95⅝	95⅜	95⅜	8	93½	96
Chic T H & So East 1st 5s 1960	J D	80	Sale	79½	80	50	77½	81¼

*No price Friday; latest bid and asked. $5=£. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period	Price Friday May 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	91⅛	92	90¾	92	10	89⅜	92
5s B..1963	J J	98⅜	98¾	98⅜	99¾	27	97	100
1st Series C 6½s..1963	J J	115¾	Sale	115¾	116½	30	114⅝	116½
Chic & West Ind gen g 6s..e1932	Q M	104½	104⅝	105	Apr'24	----	105	105
Consol 50-year 4s..1952	J J	74¾	Sale	74¼	75	101	71½	75¾
15-year s f 7½s..1935	M S	103	103½	102¾	102¾	4	101½	103¾
Choc Okla & Gulf cons 5s..1952	M N	95¾	98	96⅛	May'24	----	94	96⅛
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	88⅝	----	88½	Apr'24	----	88½	88½
C I St L & C 1st g 4s..k1936	Q F	88½	----	89⅛	Mar'24	----	89	89⅞
Registered..k1936	Q F	----	----	87	Dec'23	----	----	----
Cin Leb & Nor gu 4s g..1942	M N	86¾	----	87	Apr'24	----	86	87
Cin S & Cl cons 1st g 5s..1928	J J	99	----	98⅝	Apr'24	----	98⅜	99⅞
Clearf & Mah 1st gu g 5s..1943	J J	96⅜	----	53	Mar'24	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	80⅝	82	80⅝	81½	30	78⅝	81½
20-year deb 4½s..1931	J J	95⅝	96	95½	95⅝	6	92¼	95⅝
General 5s Series B..1993	J D	99	99¾	99	Apr'24	----	98	99⅞
Ref & impt 6s Series A..1929	J J	102¾	Sale	102½	102⅞	50	100½	103⅞
6s C..1941	J J	105½	Sale	105¼	105½	4	101⅜	105½
Cairo Div 1st gold 4s..1939	J J	86½	92	88	88	5	86⅛	88¼
Cin W & M Div 1st g 4s..1991	J J	78¾	80	78⅝	May'24	----	77	80
St L Div 1st coll tr g g 4s..1990	M N	80	80¾	80	80	3	78½	81
Spr & Col Div 1st g 4s..1940	M S	85⅜	----	86½	Mar'24	----	85½	86½
W W Val Div 1st g 4s..1940	J J	83½	----	92⅝	Sept'23	----	----	----
C C C & I gen cons g 6s..1934	J J	106¼	----	106⅛	Apr'24	----	103⅝	106⅛
Clev Lor & W con 1st g 5s..1933	A O	99⅜	----	99⅜	99⅜	1	97⅞	100⅛
Cl & Mar 1st gu g 4½s..1935	M N	94½	----	84¾	Apr'24	----	84⅜	84¾
Cleve & Mahon Vall g 5s..1938	J J	95½	----	95	Apr'24	----	95	95
Cl & P gen gu 4½s Ser A..1942	J J	94⅞	----	91	Mar'24	----	----	----
Series B..1942	A O	95⅛	----	94¾	Apr'24	----	94¾	94¾
Int reduced to 3½s..1942	A O	80½	----	76¼	Feb'12	----	----	----
Series C 3½s..1948	M N	80¼	92	70⅛	Dec'12	----	----	----
Series D 3½s..1950	F A	80	82	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	93⅝	Sale	93⅜	93⅝	23	90½	94
Cleve Union Term 5½s..1972	A O	104¾	Sale	104	104¾	55	102⅜	104¾
5s (w i)..1973	A O	98	Sale	97½	98	157	95½	98½
Coal River Ry 1st gu 4s..1945	J D	81¼	82½	81	Apr'24	----	80	82⅛
Colorado & South 1st g 4s..1929	F A	95⅝	96	95⅜	95½	16	92¾	96⅛
Refunding & exten 4½s..1935	M N	86¾	Sale	86⅜	86¾	65	80½	86¾
Col & H V 1st ext g 4s..1948	A O	82⅝	86	83½	May'24	----	81⅛	82½
Col & Tol 1st ext 4s..1955	F A	83⅛	----	81⅞	Apr'24	----	82⅛	83½
Cuba RR 1st 50-year 5s g..1952	J J	83¼	84	83½	83¾	5	81¾	84½
1st ref 7½s..1936	J D	102¾	Sale	101	103	41	101	103
Day & Mich 1st cons 4½s..1931	J J	94	95⅞	92½	Jan'24	----	92½	92½
Del & Hudson 1st & ref 4s..1943	M N	87	Sale	87	87⅜	24	83⅝	87⅞
20-year conv 5s..1935	A O	94¾	95	94¾	95	3	92⅝	95
15-year 5½s..1937	M N	100¾	Sale	100⅝	101	44	97½	101¼
10-year secured 7s..1930	J D	107¾	Sale	107¾	108¾	19	106½	108⅞
D RR & Bdge 1st gu 4s g..1936	F A	92	----	89	May'22	----	----	----
Den & R Gr—1st cons g 4s..1936	J J	70½	70¾	70½	70⅝	14	67¼	70¾
Consol gold 4½s..1936	J J	74	Sale	74	74	1	72½	75
Improvement gold 5s..1928	J D	84½	85	85¼	86	9	79½	86
1st & refunding 5s..1955	F A	36	Sale	36	36¼	11	34⅛	41¾
do Registered..	----	----	----	49	Oct'20	----	----	----
Farmers L&Tr rcts Aug '55.	----	----	36⅞	35	Apr'24	----	34¼	41
Bankers Tr ctfs of dep..	----	----	38	34¼	Mar'24	----	34¼	38¼
do Stamped..	----	----	33⅞	35	Apr'24	----	33	37¼
Am Ex Nat Bk Feb '22 ctfs.	----	34⅛	38	34¾	Apr'24	----	40	40
do Aug 1922 ctfs..	----	----	----	38½	Jan'24	----	34⅛	38½
Des M & Ft D 1st gu 4s..1935	J J	43¼	Sale	43¼	43⅝	7	42¾	47¼
Des Plaines Val 1st gu 4½s..1947	M S	86⅝	----	93¼	Sept'23	----	----	----
Det & Mack—1st lien g 4s..1995	J D	69¼	Sale	67⅛	69¼	7	60	71
Gold 4s..1995	J D	60⅛	65	62	May'24	----	60	62
Det Riv Tun 4½s..1961	M N	89	89½	89¼	90	22	87½	90½
Dul Missabe & Nor gen 5s..1941	J J	100	----	100	100	1	99⅜	100½
Dul & Iron Range 1st 5s..1937	A O	99¼	100	99⅞	Apr'24	----	98	99⅞
Registered..1937	A O	----	----	95⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	81⅛	81¾	82	May'24	----	76	83¼
E Minn Nor Div 1st g 4s..1948	A O	85	86½	84⅞	May'24	----	84½	85
E Tenn reorg lien g 5s..1938	M S	95⅝	----	96	May'24	----	93	96
E T Va & Ga Div g 5s..1930	J J	98	----	99½	May'24	----	98¾	100
Cons 1st gold 5s..1956	M N	99½	99⅞	99½	100	6	97⅞	99⅝
Elgin Joliet & East 1st g 5s..1941	M N	99⅛	99⅝	99⅝	99⅝	28	97½	100½
Erie 1st consol gold 7s ext..1930	M S	106½	106⅞	106½	106½	1	104⅝	106⅞
1st cons g 4s prior..1996	J J	65½	65¾	65½	65⅞	31	61¾	67⅞
Registered..1996	J J	60¾	64	61	Mar'24	----	61	61
1st consol gen lien g 4s..1996	J J	56⅜	Sale	56	56¾	73	53½	57½
Registered..1996	J J	----	----	53	Mar'24	----	53	53
Penn coll trust gold 4s..1951	F A	91	92½	90	90⅞	18	88½	92½
50-year conv 4s Ser A..1953	A O	56¼	Sale	56¼	57⅛	22	54¼	61¼
do Series B..1953	A O	56	Sale	56	57	39	54½	61
Gen conv 4s Series D..1953	A O	64½	Sale	64	64¾	53	59¾	66⅜
Erie & Jersey 1st s f 6s..1955	J J	97	Sale	96½	97¼	59	89½	97¼
Erie & Pitts gu g 3½s B..1940	J J	82⅜	----	83¼	Jan'24	----	83¼	83¼
Series C..1940	J J	82⅜	----	83	Jan'24	----	83	83
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'23	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	69½	Apr'23	----	----	----
Fargo & Sou 6s..1924	J J	----	----	99¼	Oct'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	95⅞	----	94½	Dec'23	----	----	----
Consol gold 5s..1943	J J	94½	95	94½	94½	1	93⅜	95
Florida E Coast 1st 4½s..1959	J D	88⅝	89	89	May'24	----	87⅜	89
Fonda J & Glov 4½s..1952	M N	66	67	66	66⅞	2	65	70
Fort St U D Co 1st g 4½s..1941	J J	84	89	84	Mar'24	----	82⅜	84
Ft W & Den C 1st g 5½s..1961	J D	102½	104¾	102¼	May'24	----	100¾	105
Ft Worth & Rio Gr 1st g 4s..1928	J J	88⅜	88⅞	88	May'24	----	84⅛	88
Frem Elk & Mo V 1st 6s..1933	A O	107⅛	108¼	106¼	Jqn'24	----	105¼	106½
G H & S A M & P 1st 5s..1931	M N	98	99	98½	Apr'24	----	95½	99
2d exten 5s guar..1931	J J	97½	99½	96¾	Apr'24	----	96½	96¾
Galv Hous & Hend 1st 5s..1933	A O	91½	Sale	90⅜	91½	7	89⅛	93
Genesee River 1st s f 6s..1957	J J	94	Sale	94	94½	7	89	96
Ga & Ala Ry 1st con 5s..o1945	J J	85¾	86½	85⅞	86	2	84½	86
Ga Car & No 1st gu g 5s..1929	J J	95⅝	Sale	95	95⅝	5	93⅛	95⅝
Ga Midland 1st 3s..1946	A O	62	63	63	63	4	60¾	63
Gila V G & N 1st gu g 5s..1924	M N	99	----	100	Feb'24	----	98½	100
Gou & Oswegatch 5s..1942	J D	95½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	91⅝	93	91½	Apr'24	----	90⅜	91½
Grand Trunk of Can deb 7s..1940	A O	112⅜	Sale	112¼	112⅝	29	110¾	113⅝
15-year s f 6s..1936	M S	104¼	Sale	103¾	104¼	55	102½	104½
Grays Point Ter 5s..1947	J D	----	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	108⅛	Sale	107¾	108⅛	112	106	108¼
1st & ref 4¼s Series A..1961	J J	88⅛	Sale	87⅞	88¼	21	85⅝	89¼
Registered..1961	J J	----	----	90	June'23	----	83	84
5½s Series B..1952	J J	99¾	Sale	99⅛	100¼	139	96⅛	100¼
Green Bay & W deb ctfs "A"..	Feb	63⅛	65	63	May'24	----	59¾	64
Debentures ctfs "B"..	Feb	9⅝	Sale	9	9⅝	60	7	10½
Greenbrier Ry 1st gu g 4s..1940	M N	83¾	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	85⅛	Sale	84½	85⅛	6	81	86
Harlem R & Pt Ches 1st 4s..1954	M N	81	81½	79⅝	81	9	73½	81
Hocking Val 1st cons g 4½s..1999	J J	86½	87	86½	87	7	83⅞	87¼
Registered..1999	J J	----	----	83	May'24	----	83	84
H & T C 1st g 5s int gu..1937	J J	99⅛	----	99	Apr'24	----	97	99
Houston Belt & Term 1st 5s..1937	J J	93¼	94	93	93¼	5	90¼	93¼
Hous E & W T 1st g 5s..1933	M N	98	----	98	May'24	----	95¼	98
1st guar 5s red..1933	M N	----	----	93⅛	July'23	----	----	----
Housatonic Ry cons g 5s..1937	M N	87	95	90¾	Apr'24	----	84¼	90¾
Hud & Manhat 5s Series A..1957	F A	82⅞	Sale	82½	83¼	160	80¾	84½
Adjust income 5s..1957	A O	61½	Sale	61½	62¼	100	58¼	63¼
Illinois Central 1st gold 4s..1951	J J	89½	----	89½	89½	2	88	92
Registered..1951	J J	----	----	83⅛	Sept'23	----	----	----
1st gold 3½s..1951	J J	79¼	83	80¾	80¾	1	78	80¾
Registered..1951	J J	77½	----	80	Oct'20	----	----	----
Extended 1st gold 3½s..1951	A O	79¼	86½	78⅞	May'24	----	77¾	78⅞
Registered..1951	A O	----	80	76¾	Sept'23	----	----	----
1st gold 3s sterling..1951	M S	60	72	60	May'24	----	60	60
Collateral trust gold 4s..1952	M S	85½	Sale	84½	85½	20	83	85½
Registered..1952	A O	----	----	93⅜	Sept'19	----	----	----
1st refunding 4s..1955	M N	87¼	Sale	86¼	87¼	38	84½	87¼
Illinois Central (*Concluded*)—								
Purchased lines 3½s..1952	J J	76¾	78	77	77	15	75½	78½
Collateral trust gold 4s..1953	M N	82⅜	Sale	82⅜	85¼	28	79⅞	85¼
Registered..1953	M N	79⅝	81½	80⅛	May'24	----	78	80⅛
Refunding 5s..1955	M N	101¼	Sale	101¼	101¾	62	99¾	102
15-year secured 5½s..1934	J J	102	Sale	102	102¼	29	100½	102½
15-year secured 6½s g..1936	J J	110⅝	Sale	110½	110⅝	15	108½	110⅝
Cairo Bridge gold 4s..1950	J D	85	88	85	Jan'24	----	85	85
Litchfield Div 1st gold 3s.1951	J J	70	71	70	Apr'24	----	69⅞	70¼
Louisv Div & Term g 3½s 1953	J J	77½	81	75¾	75¾	1	74¾	77
Omaha Div 1st gold 3s..1951	F A	69¼	----	70¼	Apr'28	----	68¾	70¼
St Louis Div & Term g 3s.1951	J J	68¾	----	84	Feb'24	----	70½	74
Gold 3½s..1951	J J	68¾	----	75⅛	Apr'24	----	75⅛	77½
Springfield Div 1st g 3½s.1951	J J	79	----	75⅝	Jan'24	----	75⅝	75⅝
Western Lines 1st g 4s..1951	F A	85	----	85	85	5	83¾	85
Registered..1951	F A	83	85	92	Mar'16	----	----	----
Ind B & W 1st pref 4s..1940	A O	90⅝	----	96	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	83⅞	----	83¾	Apr'24	----	83¾	84¾
Ind Union Ry 5s A..1965	J J	95⅞	97	96	Apr'24	----	96	97½
Int & Great Nor adjust 6s..1952	J J	45⅝	Sale	45⅜	45¾	119	40⅛	56
1st mortgage 6s certificates 1952	J J	96	Sale	95¼	96	109	90⅜	96
Iowa Central 1st gold 5s..1938	J D	65	67	66	May'24	----	64⅛	70
Refunding gold 4s..1951	M S	16¼	18	16¾	16¾	1	16½	26
James Frank & Clear 1st 4s.1959	J D	83½	84½	84½	Apr'24	----	83¼	84½
Ka A & G R 1st gu g 5s..1938	J J	96	----	----	----	----	----	----
Kan & M 1st gu g 4s..1990	A O	79⅞	----	78½	May'24	----	77¾	79⅞
2d 20-year 5s..1927	J J	99	100	98¾	99⅛	8	95	99⅛
K C Ft S & M cons g 6s..1928	M N	103	103½	102¾	103	16	100½	103
K C Ft S & M Ry ref g 4s..1936	A O	78	Sale	77½	78⅛	60	73½	78¼
K C & M R & B 1st gu 5s..1929	A O	94	97¾	94½	Apr'24	----	94½	97
Kansas City Sou 1st gold 3s.1950	A O	69¼	Sale	68¾	69¼	21	67	70
Ref & impt 5s..Apr 1950	J J	90	Sale	89½	90	50	86	90¾
Kansas City Term 1st 4s..1960	J J	83¼	Sale	83	83¼	25	81¼	83¾
Kentucky Central gold 4s..1987	J J	82½	83¾	82⅜	83⅞	28	82	84
Keok & Des Moines 1st 5s..1923	A O	61¼	63	61¼	51¼	1	61⅛	63⅛
Knoxv & Ohio 1st g 6s..1925	J J	100½	----	100⅝	100⅝	1	100¼	100¾
Lake Erie & West 1st g 5s..1937	J J	98⅝	100	97⅝	97⅝	1	93⅝	97⅝
2d gold 5s..1941	J J	92⅛	92½	92	92½	9	87	92½
Lake Shore gold 3½s..1997	J D	78	79	78	78½	5	75⅛	80
Registered..1997	J D	74⅝	77	75	Oct'24	----	75	75
Debenture gold 4s..1928	M S	96⅜	----	96	96½	35	94⅜	96¾
25-year gold 4s..1931	M N	94	Sale	93⅞	94⅛	30	92¼	94¼
Registered..1931	M N	93¼	----	91¾	Dec'23	----	91¾	91¾
Leh Val N Y 1st gu g 4½s..1940	J J	94¼	----	94¼	94¼	2	92⅜	94¼
Registered..1940	J J	91⅜	----	93½	Apr'24	----	91½	91½
Lehigh Val (Pa) cons g 4s..2003	M N	79	Sale	78¼	79	7	76⅜	79
General cons 4½s..2003	M N	87⅝	88½	88¼	88¼	2	85¾	89
Leh V Term Ry 1st gu g 5s..1941	A O	100	101⅞	100	Apr'24	----	100¼	103
Registered..1941	A O	----	----	99½	Jan'24	----	99½	99½
Leh Val RR 10-yr coll 6s..n1928	M S	103¼	Sale	103	103¾	31	101	103¾
Leh & N Y 1st guar gold 4s..1945	M S	82½	83½	83	May'24	----	82¼	83
Lex & East 1st 50-yr 5s gu..1965	A O	100½	102	100⅝	101½	3	99	101⅞
Little Miami 4s..1962	M N	80¾	----	81⅜	Mar'23	----	----	----
Long Dock consol g 6s..1935	A O	106⅞	----	106¾	May'24	----	106⅝	106¾
Long Isld 1st con gold 5s..h1931	Q J	99	100	100	May'21	----	97⅛	100
1st consol gold 4s..h1931	Q J	92½	93½	90	Dec'23	----	----	----
General gold 4s..1938	J D	86⅛	87	86	Apr'24	----	84¾	87
Gold 4s..1932	J D	86⅜	----	83	Jan'24	----	83⅛	83⅛
Unified gold 4s..1949	M S	79½	84	79⅛	Apr'24	----	79	80¼
Debenture gold 5s..1934	J D	93	94½	92	Mar'24	----	91⅜	92
20-year p m deb 5s..1937	M N	86	Sale	86	86⅞	23	84	87
Guar refunding gold 4s..1949	M S	80½	Sale	79½	80½	3	79	81
Nor Sh B 1st con g gu 5s.a1932	Q J	97	----	96	May'24	----	94¼	96
Louisiana & Ark 1st g 5s..1927	M S	97¼	Sale	97	97¼	7	95½	98⅜
Lou & Jeff Bdge Co gu g 4s..1945	M S	82¾	83½	82¾	82¾	5	79½	83½
Louisville & Nashville 5s..1937	M N	100⅜	102	101½	101½	5	100⅞	102½
Unified gold 4s..1940	J J	91½	92¼	91	91⅝	16	89	91¾
Registered..1940	J J	87⅛	----	89½	89½	8	89½	89½
Collateral trust gold 5s..1931	M M	100	Sale	100	100	1	96⅞	100
10-year secured 7s..1930	M N	107½	Sale	107	107½	8	106¼	108⅛
1st refunding 5½s..2003	A O	105½	106½	106½	106⅝	2	104¾	107
5s B (when issued)..2003	A O	101½	Sale	101	101⅝	18	97½	102
N O & M 1st gold 6s..1930	J J	103½	----	103½	May'24	----	103⅝	104
2d gold 6s..1930	J J	103¾	----	103	Apr'24	----	103	103½
Paducah & Mem Div 4s..1946	F A	86	----	86¾	May'24	----	85½	87⅝
St Louis Div 2d gold 3s..1980	M S	60¼	Sale	60¼	60¼	1	60	61¾
L & N & M & M 1st g 4½s 1945	M S	95	----	95	Jan'24	----	94	95¾
L & N South joint M 4s..1952	J J	----	----	81	81	5	79	81½
Registered..h1952	Q J	----	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s.1931	M N	----	----	96½	96½	8	96	97
Mahon Coal RR 1st 5s..1934	J J	100	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	58	Sale	58	58¼	4	55	60
Manitoba Colonization 5s..1934	J D	97⅝	99	97⅝	97⅝	10	96⅛	97¾
Man G B & N W 1st 3½s..1941	J J	80⅝	----	92	Feb'24	----	82	82⅝
Mex Internat'l 1st cons g 4s.1977	M S	----	----	37	Mar'13	----	----	----
Michigan Central 5s..1931	M S	99	----	99⅛	Apr'24	----	98	100
Registered..1931	Q M	98¾	----	88	Apr'24	----	88	98
4s..1940	J J	89½	90	99½	Apr'24	----	86¾	89½
Registered..1940	J J	86	----	78	Mar'24	----	77⅛	85
J L & S 1st gold 3½s..1951	M S	76⅞	----	77⅛	Apr'24	----	93½	93½
1st gold 3½s..1952	M N	78	80¼	80¼	May'24	----	78¾	80½
20-year debenture 4s..1929	A O	94⅞	99⅜	95⅛	95⅜	2	92¼	95½
Mid of N J 1st ext 5s..1940	A O	86⅛	87½	87	Apr'24	----	----	----
Milw L S & West imp g 5s..1929	F A	100	----	100	May'24	----	99½	100
Ashland Div 1st g 6s..1925	M S	100½	----	100	Dec'23	----	----	----
Mich Div 1st gold 6s..1924	J J	----	----	100½	May'24	----	100½	100½
Milw & Nor 1st ext 4½s..1934	J D	89⅝	92	91½	Apr'24	----	88⅝	92⅜
Cons extended 4½s..1934	J D	89¾	90½	91½	Apr'24	----	87½	90
Mil Spar & N W 1st gu 4s..1947	M S	89¾	90½	89⅝	90	2	83⅝	86½
Milw & S L 1st gu 3½s..1941	J J	86½	Sale	86⅛	86½	7	82	82
Minn & St Louis 1st 7s..1927	J D	80	83	82	Mar'24	----	100	102
1st consol gold 5s..1934	M N	101⅛	102	101⅛	101⅛	3	63⅛	68½
1st & refunding gold 4s..1949	M S	64	Sale	63⅛	64	11	17	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	17¼	19	17½	17½	2	15	20
M St P & S S M con g 4s int gu '38	J J	15	Sale	15	15	9	86⅛	88⅛
1st cons 5s..1938	J J	.87	Sale	87	87½	49	97¾	103
10-year coll trust 6½s..1931	M S	98⅛	99¾	99¼	99⅝	30	101½	103¾
6s A..1946	J J	100¾	Sale	102½	102⅞	28	100	102½
1st Chicago Term s f 4s..1941	M N	101½	101¾	101⅝	101⅝	2	91½	91½
M S S M & A 1st g 4s int gu..1926	J J	91¾	94	----	----	----	96¾	98¼
Mississippi Central 1st 5s..1949	J J	98½	----	98	May'24	----	88	88¼
M K & Okla 1st guar 5s..1942	M N	88¼	90	88¼	May'24	----	----	----
Mo Kan & Tex—1st gold 4s.1990	J D	----	----	91¾	May'23	----	75⅞	79½
Mo-K-T RR—Pr l 5s Ser A.1962	J J	79	79½	78⅝	79½	106	78¾	83⅞
40-year 4s Series B..1962	J J	83¾	Sale	82⅞	83⅞	257	65	69
10-year 6s Series C..1932	J J	68⅞	Sale	68¾	69	51	94⅝	100
Cum adjust 5s Ser A Jan.1967	A O	100	Sale	99⅜	100	96	51¾	56⅞
Missouri Pacific (reorg Co)		53⅞	Sale	53½	54	361		
1st & refunding 5s Ser A..1965	F A						75⅛	82¼
1st & refunding 5s Ser C..1926	F A	82¼	Sale	81¼	82¼	71	94¼	99
1st & refunding 6s Ser D..1949	F A	98⅞	99½	98¾	98	26	87⅝	97
General 4s..1975	M S	96¾	Sale	96¼	97	207	51	58½
Missouri Pacific—		57½	Sale	57	57⅝	409		
3d 7s extended at 4%..1938	M N	83⅛	----	84	May'24	----	80¾	84
Mob & Bir prior lien g 5s..1945	J J	93	----	93¼	Apr'24	----	92¾	93¼
Mortgage gold 4s..1945	J J	74⅛	75	74¼	May'24	----	68	74¼
Mobile & Ohio new gold 6s..1927	J D	103	103½	103⅛	103⅛	1	102¼	103½
1st extended gold 6s..h1927	Q J	101¼	----	101¼	May'24	----	100¾	101½
General gold 4s..1938	M S	77½	78½	77½	May'24	----	74	77½
Montgomery Div 1st g 5s.1947	F A	95¾	98	95	Apr'24	----	92	95¼
St Louis Div 5s..1927	J D	98	98¾	98⅛	May'24	----	95¼	98⅛
Mob & Ohio coll tr g 4s..1938	M S	99¼	Sale	78⅞	79¼	3	76	79¼
Mob & Mal 1st gu g 4s..1991	M S	82	----	82½	82½	1	82	82½
Mont C 1st gu g 6s..1937	J J	109¾	110	109¼	Apr'24	----	108¼	109¼
Registered..1937	J J	108	109¾	136¼	May'06	----	----	----
1st guar gold 5s..1937	J J	100	101	100½	Apr'24	----	99¼	101

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. e Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period.	Price Friday May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
M & E 1st gu 3½s ____2000	J D	75⅝	76¾	76⅜	76⅜	3	76⅜	77½
Nashv Chatt & St L 1st 5s __1928	A O	100⅝	100⅞	100½	100½	3	99⅞	101
N Fla & S 1st gu g 5s ____1937	F A	98¾	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s __1957	J J	----	----	30	Sept'23	----	----	----
July coupon on ____	----	----	34	21	21	3	21	37
do off ____	----	----	----	26	Nov'23	----	----	----
General 4s (Oct on) ____1977	A O	----	----	26⅛	July'23	----	----	----
April coupon on ____	----	18	----	21	July'23	----	----	----
do off ____	----	18	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s _1926	J J	----	----	38¼	June'23	----	----	----
July coupon on ____	----	----	37	41¼	Apr'24	----	36	41¼
do off ____	----	----	----	34	Oct'23	----	----	----
1st consol 4s (Oct on) ____1951	A O	----	----	28	Apr'23	----	----	----
April coupon on ____	----	19	----	36	Jan'24	----	36	36
do off ____	----	17¼	----	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s ____1954	M N	69¼	----	66⅛	May'23	----	----	----
New England cons 5s ____1945	J J	88	----	70	Aug'23	----	----	----
Consol 4s ____1945	J J	77¾	80	77¾	77¾	4	75	83
N J Junc RR guar 1st 4s ____1986	F A	80⅛	----	80	Dec'23	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	83⅛	85⅛	84½	85¼	8	81⅛	85¼
New Orleans Term 1st 4s ___1953	J J	80	80½	79¼	80½	44	76¼	80½
N O Texas & Mexico 1st 6s __1925	J D	101¼	Sale	101⅛	101½	41	100¾	101⅝
Non-cum income 5s ____1935	A O	87⅜	Sale	87	87¾	12	85⅛	91½
N & C Bdge gen gu 4½s ____1945	J J	91⅜	92⅞	90	Dec'23	----	----	----
N Y B & M B 1st con g 5s __1935	A O	96½	98	95½	Apr'24	----	95	95½
N Y Cent RR conv deb 6s __1935	M N	105	Sale	104⅞	105⅛	191	103½	105⅝
Consol 4s Series A ____1998	F A	82	Sale	81⅝	82¼	43	80⅛	83¼
Ref & impt 4½s "A" ____2013	A O	88¼	Sale	87⅞	88½	24	85½	89⅛
Ref & impt 5s ____2013	A O	98⅛	Sale	97¾	98¼	344	95⅜	98⅜
N Y Central & Hudson River—								
Mortgage 3½s ____1997	J J	76½	Sale	76⅛	76⅝	41	74	77
Registered ____1997	J J	75⅜	Sale	75⅜	75⅜	4	72¼	75⅜
Debenture gold 4s ____1934	M N	92⅛	92¾	91¾	92½	46	89⅛	92½
30-year debenture 4s ____1942	J J	88	88⅞	89	89	4	87	89½
Lake Shore coll gold 3½s _1998	F A	74⅜	Sale	74	74¾	11	70⅞	74¾
Registered ____1998	F A	70⅞	75	71½	Apr'24	----	69⅞	72½
Mich Cent coll gold 3½s __1998	F A	74½	75	74⅝	74⅝	5	73	75
Registered ____1998	F A	74½	75	72½	Jan'24	----	72¼	72¼
N Y Chic & St L 1st g 4s ____1937	A O	90	90⅛	89¾	90	3	89⅛	90⅞
Registered ____1937	A O	----	----	88⅞	May'24	----	88⅛	88⅞
Debenture 4s ____1931	M N	90⅞	Sale	90⅝	91	28	88	91
2d 6s A B C ____1931	M N	101⅝	Sale	101⅜	101⅞	92	100⅛	102
N Y Connect 1st gu 4½s A __1953	F A	88	88⅜	88	88½	6	86⅛	88¾
N Y & Erie 1st ext g 4s ____1947	M N	84⅝	----	88½	May'24	----	88½	89
3d ext gold 4½s ____1933	M S	94½	----	96	May'23	----	----	----
4th ext gold 5s ____1930	A O	93½	----	97	May'24	----	96	97
5th ext gold 4s ____1928	J D	93½	----	93¾	Dec'23	----	----	----
N Y & Green L gu g 5s ____1946	M N	85½	----	86	May'24	----	84½	87
N Y & Harlem g 3½s ____2000	M N	76⅝	----	74	Sept'23	----	----	----
N Y Lack & Western 5s ____1923	F A	----	----	99¾	June'23	----	----	----
1st & ref 5s ____1973	M N	95	----	----	----	----	----	----
1st & ref 4½s ____1973	M N	95¼	----	96	Mar'24	----	96	97½
N Y L E & W 1st 7s ext ____1930	M S	----	----	103	June'23	----	----	----
Dock & Imp 5s ____1943	J J	97⅞	99½	97¾	Apr'24	----	97¾	98
N Y & Jersey 1st 5s ____1932	F A	98	98½	97⅜	May'24	----	96½	99
N Y & Long Br gen g 4s ____1941	M S	87¾	----	91	July'23	----	----	----
N Y N H & Hartford—								
Non-conv deben 3½s ____1954	A O	45⅛	46½	45½	45½	1	39½	49½
Non-conv deben 4s ____1947	M S	51½	53	53	Apr'23	----	44½	53
Non-conv deben 3½s ____1947	M S	45	53	43	Apr'24	----	38	46
Non-conv deben 4s ____1955	J J	50⅛	52	50½	50½	1	44⅛	59
Non-conv deben 4s ____1956	M N	50½	Sale	50⅛	50½	20	43½	52¼
Conv debenture 3½s ____1956	J J	45	45½	45½	45½	3	39¾	46½
Conv debenture 6s ____1948	J J	68	Sale	67½	69	42	59	70½
4% debentures ____1957	M N	41½	Sale	41	42	4	36	44½
7s European Loan ____1925	A O	80	Sale	80	80¾	46	70⅜	82½
Francs ____1925	A O	79½	----	79	79½	422	69	81
Cons Ry non-conv 4s ____1930	F A	----	----	----	----	----	----	----
Non-conv 4s ____1954	J J	48½	49¾	48	Apr'24	----	46½	49½
Non-conv deben 4s ____1955	J J	48½	49¾	48	Apr'24	----	48	49½
Non-conv deben 4s ____1956	J J	48½	49¾	49⅞	50	2	42½	49½
N Y & Northern 1st g 5s ____1927	A O	99¾	----	99¾	99¾	1	99¾	99¾
N Y O & W ref 1st g 4s ____g1992	M S	62⅞	Sale	62¼	62⅞	49	60	66¼
General 4s ____1955	J D	58⅛	59¾	60	Apr'24	----	58⅝	62⅝
N Y Prov & Boston 4s ____1942	A O	85	----	73	Aug'23	----	----	----
N Y & Pu 1st cons gu g 4s ___1998	A O	82	83	81½	82	5	81	82
N Y & R B 1st gold 5s ____1927	M S	98	99	97¾	May'24	----	89½	97¾
N Y Susq & W 1st ref 5s ____1937	J J	58½	59¼	58½	58½	2	52½	61¾
2d gold 4½s ____1937	F A	47⅛	50	47⅛	Apr'24	----	43	50
General gold 5s ____1940	F A	49⅝	50⅜	50	May'24	----	40¼	52¾
Terminal 1st gold 5s ____1943	M N	88½	90	88⅛	Apr'24	----	86¼	88⅛
N Y W'ches & B 1st Ser I 4½s '46	J J	47⅞	Sale	46⅞	48	107	39½	48
Norfolk Sou 1st & ref A 5s __1961	F A	66	67	66	66½	11	61½	67½
Norfolk & Sou 1st gold 5s ___1941	M N	92½	92⅞	92½	May'24	----	89	93
Norf & West gen gold 6s ____1931	M N	106⅜	Sale	106⅜	106⅜	4	105⅜	106¾
Improvement & extg ____1934	F A	106⅝	----	107	Apr'24	----	106	107
New River 1st gold ____1932	A O	107	----	107	May'24	----	106	107
N & W Ry 1st cons g 4s ___1996	A O	88	Sale	86¾	88	43	86	88½
Registered ____1996	A O	86¼	Sale	86¼	86¼	6	86¼	86¼
Div'l 1st lien & gen g 4s _1944	J J	87½	Sale	87½	88	15	86¼	88
10-25 year conv 4½s ___1938	M S	----	----	82	Dec'23	----	----	----
10-year conv 6s ____1929	M S	119¼	Sale	119¼	122	191	106½	131½
Pocah C & C joint 4s ___1941	J D	88⅛	90	58½	58½	1	76⅛	89¼
North Ohio 1st guar g 5s ____1945	A O	84	85	84⅛	86	4	84½	85
Nor Pacific prior lien 4s ____1997	Q J	82⅜	Sale	81⅞	82⅜	89	80½	83¼
Registered ____1997	Q J	----	----	80⅞	80⅞	5	78¾	82¼
General lien gold 3s ____a2047	Q F	58½	Sale	57¾	58½	69	56¾	59⅞
Registered ____a2047	Q F	53¼	----	57	57	30	57	57
Ref & impt 4½s ser A ____2047	J J	83	Sale	82¼	83	10	79¾	83
6s ser B ____2047	J J	104⅜	Sale	103¾	104½	66	101¾	104¾
5s C ____2047	J J	92¼	----	92½	93	24	90⅝	93
5s D ____2047	J J	92⅞	Sale	92½	93	38	89¾	93½
St Paul-Duluth Div g 4s __1996	J D	----	----	89	Feb'24	----	----	----
St Paul & Duluth 1st 5s __1931	Q F	99⅜	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s ____1968	J D	81	84	84¼	Jan'24	----	----	----
Nor Pac Term Co 1st g 6s ___1933	J J	109⅜	109½	109¾	Feb'24	----	109¾	109¾
No of Cal guar g 5s ____1938	A O	100¼	----	100½	Apr'24	----	99½	100½
North Wisconsin 1st 6s ____1930	J J	102⅜	----	100	June'23	----	97⅜	97⅜
Og & L Cham 1st gu 4s g ___1948	J J	69⅝	72	70	70	3	69	73
Ohio Conn Ry 4s ____1943	M S	85	----	89½	Apr'24	----	89½	89¾
Ohio River RR 1st g 5s ____1936	J D	99	----	97¼	Feb'24	----	97¼	97¼
General gold 5s ____1937	A O	95¾	----	95¾	Apr'24	----	95¾	97⅜
Ore & Cal 1st guar g 5s ____1927	J J	100	100¼	100	100⅛	29	99¼	100⅛
Ore RR & Nav con g 4s ____1946	J D	87	88	86⅞	86⅞	7	85⅝	88
Ore Short Line—1st cons g 5s _'46	J J	102½	Sale	102½	102½	1	101	103
Guar cons 5s ____1946	J J	102⅜	102¾	102⅝	102⅝	1	101⅜	103
Guar refund 4s ____1929	J D	95¼	Sale	94⅞	95¼	77	92¼	95¼
Oregon-Wash 1st & ref 4s ___1961	J J	82	Sale	81⅛	81⅞	244	79⅜	81⅞
Pacific Coast Co 1st g 5s ____1946	J D	78	78½	79	May'24	----	75½	80½
Pac RR of Mo 1st ext g 4s ___1938	F A	88	Sale	88	88	7	86⅞	88
2d extended gold 5s ____1938	J J	98	----	97¼	98¾	9	96¼	98¾
Paducah & Ills 1st s f 4½s __1955	J J	91⅞	----	91⅞	May'24	----	91½	91⅞
Paris-Lyons-Med RR 6s ____1958	F A	74⅜	----	74	75	122	65	75½
Paulista Ry 7s ____1942	M S	95	96	95	95	1	95	96½
Pennsylvania RR—cons g 4s 1943	M N	88⅝	----	81½	Jan'24	----	89½	89½
Consol gold 4s ____1948	M N	88¾	89	89¼	89⅞	5	87	90
4s stamped ____May 1 1948	M N	88⅛	89	89⅜	89⅜	1	87¼	89½
Consol 4½s ____1960	F A	96¾	Sale	96⅝	97¾	52	94¼	96¾
General 4½s ____1965	J D	92	Sale	91⅝	92	120	90¼	92
General 5s ____1968	J D	101½	Sale	100½	101½	94	99	110
10-year secured 7s ____1930	A O	108⅝	Sale	108½	108¾	91	106¾	108⅞
15-year secured 6½s ____1936	F A	109½	Sale	109½	109⅞	61	107⅝	110¼
Pennsylvania Co—								
Guar 3½s coll trust reg A _1937	M S	84¾	86¼	84½	Dec'23	----	----	----
Guar 3½s coll trust Ser B _1941	A A	82¾	84	82⅛	Dec'23	----	----	----
Guar 3½s trust ctfs C ____1942	J D	81½	85	81⅜	Apr'24	----	----	----
Guar 3½s trust ctfs D ____1944	J D	81⅛	----	81⅜	Apr'24	----	81¼	81⅜
Guar 15-25-year gold 4s __1931	A O	93⅛	93½	93	93½	6	90⅝	93½
Guar 4s Ser E ____1952	M N	84¼	88½	94¼	Apr'24	----	83¾	85½

BONDS. N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period.	Price Friday May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Peoria & East 1st cons 4s ___1940	A O	73½	74	73⅝	73⅝	1	67	74¾
Income 4s ____1990	Apr.	29	Sale	29	29	2	21	32½
Pere Marquette 1st Ser A 5s 1956	J J	95½	Sale	94⅞	95½	158	91½	95½
1st Series B 4s ____1956	J J	79⅛	82½	79½	79½	1	76⅛	80¼
Phila Balt & W 1st g 4s ____1943	M N	90⅛	91	91⅛	91¼	4	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	37¼	38	37⅛	38	7	37	43⅞
P C C & St L gu 4½s A ____1940	A O	94⅛	Sale	94⅛	94¼	2	93⅝	95⅛
Series B 4½s guar ____1942	A O	94⅛	Sale	94⅛	94⅛	29	93¾	94¼
Series C 4½s guar ____1942	M N	94	Sale	94	94	1	88	94¼
Series D 4s guar ____1945	M N	88⅝	93	88½	Apr'24	----	87	88½
Series E 3½s guar gold ___1949	F A	88¼	89	87¼	Apr'24	----	86½	87¼
Series F guar 4s gold ____1953	J D	88½	89	87½	Mar'24	----	87½	87½
Series G 4s guar ____1957	M N	88⅛	90¾	88⅛	88⅛	3	88⅛	88¼
Series I cons guar 4½s ___1963	F A	90⅞	----	91	91	1	90⅝	91½
Series J 4½s ____1964	M N	91⅛	----	91½	Apr'24	----	90⅝	91½
General 5s Series A ____1970	J D	98¾	Sale	97¾	98¾	21	95½	98¾
Pitts & L Erie 2d g 5s ____a1928	A O	99½	100	96¾	Feb'24	----	----	----
Pitts McK & Y 1st gu 6s ____1932	J J	103⅛	----	105	Dec'23	----	----	----
2d guaranteed 6s ____1934	J J	----	----	95¼	June'23	----	----	----
Pitts Sh & L E 1st g 5s ____1940	A O	99¼	101	100⅛	100¼	3	98½	100¼
1st consol gold 5s ____1943	J J	96	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s ___1927	M N	99¾	----	99⅛	99¾	57	99	100¼
Providence Secur deb 4s ____1957	M N	39¼	----	41¼	Apr'24	----	41¼	41¼
Providence Term 1st 4s ____1956	M S	75⅛	----	71¾	Dec'23	----	----	----
Reading Co gen gold 4s ____1997	J J	91⅝	Sale	90¾	91⅝	32	87¼	91¾
Certificates of deposit ____	----	91⅝	Sale	91½	91⅝	17	87¼	91⅝
Jersey Central coll g 4s ___1951	A O	84¾	85½	84¾	84¾	1	83¼	86¼
Gen & ref 4½s Ser A ____1997	J J	90¼	Sale	89⅞	91¼	198	88⅛	91¼
Renss & Saratoga 20-yr 6s ___1941	M N	109	----	----	----	----	----	----
Rich & Dan 5s ____1927	A O	98⅞	----	98¼	Feb'24	----	98⅛	98¼
Rich & Meck 1st g 5s ____1948	M N	70⅛	----	72	Mar'24	----	----	----
Rich Ter 5s ____1952	J J	97⅝	100	96⅞	May'24	----	96	97½
Rio Grande Junc 1st gu 5s __1939	J D	85¾	----	86½	86½	7	84	87
Rio Grande Sou 1st gold 4s __1940	J J	3¼	7	5¼	May'24	----	5⅛	5¼
Guaranteed ____1940	J J	3¼	----	1	Dec'23	----	----	--
Rio Grande West 1st gold 4s _1939	J J	76	77⅝	75½	76¼	36	73¼	76¼
Mtge & coll trust 4s A ____1949	A O	66¼	Sale	65½	66⅝	33	60	66¾
R I Ark & Louis 1st 4½s ____1934	M S	76½	Sale	76½	76⅞	32	74½	77¾
Rut-Canada 1st gu g 4s ____1949	J J	70	75	69⅞	Mar'24	----	68	70
Rutland 1st con g 4½s ____1941	J J	80	----	81	Apr'24	----	80⅛	81⅛
St Jos & Grand Isl g 4s ____1947	J J	75½	Sale	74¼	76	11	71½	76
St Lawr & Adir 1st g 5s ____1996	J J	91½	----	91¼	Apr'24	----	91¼	96⅜
2d gold 6s ____1996	A O	97⅝	----	98	Mar'24	----	----	----
St L & Cairo guar g 4s ____1931	J J	92¾	93½	93½	May'24	----	89	93½
St L Ir M & S gen con g 5s __1931	A O	98½	Sale	98	98½	51	96	98½
Unified & ref gold 4s ____1939	J J	89⅛	Sale	89	89¼	41	83½	89¼
Riv & G Div 1st g 4s ____1933	M N	80⅝	Sale	79⅝	80¾	121	72	80¾
St L M Bridge Ter gu g 5s ___1930	A O	97¾	----	99½	Mar'24	----	99	99½
St L & San Fran (reorg co) 4s 1950	J J	69¾	Sale	68⅝	69¾	308	65⅞	70⅛
Prior lien Ser B 5s ____1950	J J	83½	Sale	83	83½	111	80½	85⅝
Prior lien Ser C 6s ____1928	J J	100⅞	Sale	100⅜	100⅞	144	98⅝	102
5½s ____1942	J J	92	Sale	92	92½	46	87½	93¼
Cum adjust Ser A 6s ____h1955	A O	72⅞	Sale	72⅛	72⅞	219	72	77⅜
Income Series A 6s ____h1960	Oct.	63¾	Sale	63⅝	64	15	58⅜	65⅝
St Louis & San Fran gen 6s __1931	J J	104¼	----	103⅝	May'24	----	99⅞	103¾
General gold 5s ____1931	J J	98⅝	100	98⅝	Apr'24	----	97½	99
St L & S F RR cons g 4s ___1996	J J	90⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s ____1947	A O	96⅛	----	97½	Mar'24	----	97½	97½
St L Peo & N W 1st gu 5s ___1948	J J	100⅝	----	101	101	4	98	101
St Louis Sou 1st gu g 4s ____1931	M S	90	----	88⅝	Dec'23	----	----	----
St L S W 1st g 4s bond ctfs __1989	M N	79½	Sale	78⅛	80	18	76	80
2d g 4s income bond ctfs _p1989	J J	71¾	74	71¼	Apr'24	----	69¼	73
Consol gold 4s ____1932	J D	82¼	82¾	82¼	82¾	24	77⅞	83⅛
1st terminal & unifying 5s _1952	J J	80⅜	Sale	80⅛	80⅞	65	78	82
St Paul & K C Sh L 1st 4½s _1941	F A	70	Sale	75	75¾	13	73	76½
St Paul E Gr Trunk 4½s ____1947	J J	89	----	90	Mar'24	----	90	90
St Paul Minn & Man 4s ____1933	J J	92½	94	91¾	Mar'24	----	91¾	93
1st consol g 6s ____1933	J J	107	108	107	107	1	105	108
6s reduced to gold 4½s ___1933	J J	96¼	Sale	96¼	96¼	6	95½	97
Mont ext 1st gold 4s ____1937	J D	92¾	Sale	92¾	92¾	15	88½	92¾
Pacific ext guar 4s ____1940	J J	83	----	82½	Apr'24	----	82½	82½
S A & A Pass 1st gu g 4s ____1943	J J	76½	Sale	75¾	76⅝	33	71⅜	76⅞
Santa Fe Pres & Phen 5s ____1942	M S	98⅛	99⅜	98⅛	98⅛	1	99⅜	99⅜
San Fran Terml 1st 4s ____1950	A O	83¼	Sale	82⅞	83¼	39	80½	83½
Sav Fla & West 6s ____1934	A O	107½	----	107½	Apr'24	----	107⅝	108
5s ____1934	A O	100¼	101½	100⅛	Mar'24	----	100⅛	100⅛
Scioto V & N E 1st gu g 4s __1989	M N	----	86⅝	85¾	86	4	84⅞	86⅝
Seaboard Air Line g 4s ____1950	A O	67⅛	68	64½	Apr'24	----	61	66
Gold 4s stamped ____1950	A O	66½	Sale	66½	67	12	58½	67
Adjustment 5s ____o1949	F A	56¼	Sale	55½	56½	225	43⅞	59⅛
Refunding 4s ____1959	A O	52⅞	Sale	52½	53¼	107	47⅝	54¼
1st & cons 6s Series A ____1945	M S	78	Sale	77¾	79	119	67¾	80½
Seaboard & Roan 1st 5s ____1926	J J	99⅛	----	98⅝	Apr'24	----	97¾	99¼
Sher Sh & So 1st gu g 5s ____1943	J D	98⅞	----	36½	June'23	----	----	----
S & N Ala cons gu g 5s ____1936	F A	101½	----	98⅞	Aug'23	----	----	----
Gen cons guar 50-yr 5s ___1963	A O	100¾	----	101	May'24	----	99	102
So Pac Col 4s (Cent Pac col) k1949	D	82⅝	Sale	82½	82⅞	25	81⅝	85
20-year conv 4s ____g1929	M S	95¼	Sale	94⅞	95¼	164	92½	95¼
20-year conv 5s ____1934	J D	97⅜	98¾	98	98	6	97¼	99⅞
So Pac of Cal—Gu g 5s ____1927	M N	101¼	103	101	Feb'21	----	101	101½
So Pac Coast 1st gu 4s g ____1937	J J	89⅝	----	101⅛	Apr'24	----	91½	94
So Pac RR 1st ref 4s ____1955	J J	87¾	Sale	87	87¾	237	85	87¾
Southern—1st cons g 5s ____1994	J J	99½	Sale	99⅛	99½	250	95⅛	99¾
Develop & gen 4s Ser A ___1956	A O	72⅜	Sale	71⅞	72½	183	69⅛	73
6s (w i) ____1956	A O	100⅛	Sale	99⅞	100⅜	306	96½	100⅜
6½s ____1956	A O	104¾	Sale	104½	105	283	101¼	105
Mem Div 1st g 4½s-5s ___1996	J J	96	98	93⅝	Feb'24	----	93⅜	96⅛
St Louis Div 1st g 4s ____1951	J J	81⅝	82¼	81½	May'24	----	79¾	82⅛
So Car & Ga 1st ext 5½s ____1929	M N	79	79½	100¾	100¾	2	97⅞	101⅛
Spokane Internat 1st g 5s ___1955	J J	84½	----	86¼	Apr'24	----	83	86¼
Sunbury & Lew 4s ____1936	J J	87	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g ___e1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s _1939	A O	93½	Sale	93½	94	7	92⅝	95
1st cons gold 5s ____1944	F A	98	100	98½	Apr'24	----	97¼	99
Gen refund s f g 4s ____1953	J J	80¾	81⅞	80¾	81¼	9	78¾	82
Tex & N O con gold 5s ____1943	J J	92⅜	----	90¾	May'23	----	----	----
Texas & Pac 1st gold 5s ____2000	J D	98½	Sale	96¾	99	47	92	99
2d gold income 5s ____q2000	Mar	70	----	58	Aug'20	----	----	----
La Div B L 1st g 5s ____1931	J J	93½	93¾	93½	93½	10	91	93½
Tol & Ohio Cent 1st gu 5s ___1935	J J	98⅜	----	98⅜	May'24	----	97	98½
Western Div 1st g 5s ____1935	A O	96	97½	96½	May'24	----	94⅞	96½
General gold 5s ____1935	J D	94⅝	----	93¼	Apr'24	----	91½	93½
Toledo Peoria & West 4s ____1917	J J	22	24¼	30¼	Apr'24	----	30¼	30¼
Tol St L & W pr lien g 3½s __1925	J J	98¼	Sale	98¼	98½	63	96½	98½
50-year gold 4s ____1950	A O	80¼	Sale	79½	80¼	35	76	80¼
Tol W V & O gu 4½s A ____1931	J J	97	----	95¼	Apr'24	----	95¼	95¼
Series B 4½s ____1933	J J	96	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s ____1942	M S	87¾	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s ___k1946	J D	81	83¼	82	Feb'24	----	81½	82
Ulster & Del 1st cons g 5s ___1928	J D	96½	Sale	96	97	8	95	97
1st refunding g 4s ____1952	A O	64¼	65	64½	64½	2	64½	64½
Union Pacific 1st g 4s ____1947	J J	90⅝	Sale	90¼	90¾	86	88⅝	92½
20-year conv 4s ____1927	J J	97½	Sale	97⅜	97¾	26	95⅜	97¾
1st & refunding 4s ____g2008	M S	83⅞	Sale	83¼	83⅞	26	81⅝	85
1st & ref temp 5s ____g2008	M S	102¼	Sale	102	102¼	111	100	103
10-year perm secured 6s __1928	J J	103⅜	Sale	103⅛	103½	50	102¾	104
N J RR & Can gen 4s ____1944	M S	90⅛	----	89⅞	Feb'24	----	88¾	89⅞
Utah & Nor gold 5s ____1926	J J	99⅞	----	99½	Apr'24	----	98⅝	99⅝
1st extended 4s ____1933	J J	91⅝	----	104	Dec'23	----	----	----
Vandalia cons g 4s Ser A ____1955	F A	85⅛	----	85	Jan'24	----	85	85
Consol 4s Series B ____1957	M N	85⅛	87	87	Mar'24	----	85	87
Vera Cruz & P 1st gu 4½s ___1934	J J	----	----	36	June'23	----	----	----
July coupon on ____	----	----	39⅞	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s ____1926	M S	98½	99½	98½	Apr'24	----	----	----
Virginia Mid Series E 5s ____1926	M S	99⅝	----	99¼	Apr'24	----	97	100
General 5s ____1936	M N	99⅜	Sale	99	99½	24	98	99½
Va & Southw'n 1st gu 5s ___2003	J J	93½	Sale	93½	93½	2	92¼	93⅝
1st cons 50-year 5s ____1958	A O	83	83½	84½	85	4	76¼	85
Virginian 1st 5s Series A ____1962	M N	95¼	Sale	94¾	95⅜	91	92¼	95½

* No price Friday; latest bid and asked. a Due Jan. c Due March. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale

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BONDS. N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period.	Price Friday May 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wabash 1st gold 5s________1939	M N	99	Sale	99	99⅞	66	96½	99⅞
2d gold 5s______________1939	F A	92½	Sale	92¼	92½	21	87⅛	92½
1st lien 50-yr g term 4s___1954	J J	72½	74⅛	72¾	Feb'24	----	68	72⅜
Det & Ch ext 1st g 5s____1941	J J	97¾	100	98¼	Apr'24	----	97	98¼
Des Moines Div 1st g 4s__1939	J J	75⅛	77	75	May'24	----	78	78
Om Div 1st g 3½s________1941	A O	70¼	71	71½	May'24	----	67¾	71¾
Tol & Ch Div g 4s_______1941	M S	77⅞	----	77½	80¾	15	77¾	80¾
Warren 1st ref gu g 3½s____2000	F A	----	----	74⅛	May'23	----	----	----
Wash Cent 1st gold 4s______1948	Q M	80⅞	----	79	May'24	----	78⅛	78⅛
W O & W 1st cy gu 4s______1924	F A	----	----	99⅜	Jan'24	----	99⅛	99⅜
Wash Term 1st gu 3½s_____1945	F A	80⅝	81¾	81½	May'24	----	80½	81¾
1st 40-year guar 4s______1945	F A	86⅞	----	87½	87½	1	85⅞	87½
W Min W & N W 1st gu 5s__1930	F A	84¼	90	86	Aug'23	----	----	----
West Maryland 1st g 4s____1952	A O	62	Sale	62	62⅞	72	58	63
West N Y & Pa 1st g 5s____1937	J J	99¼	100	99¼	99¼	5	97⅝	99¼
Gen gold 4s_____________1943	A O	77¼	80	77¾	May'24	----	76½	78¼
Western Pac 1st Ser A 5s___1946	M S	85⅛	Sale	84⅝	85⅛	49	79½	85⅛
B 6s___________________1946	M S	98	Sale	97½	98	14	92⅝	99
West Shore 1st 4s guar_____2361	J J	81	Sale	79¾	81	29	78⅝	84¼
Registered_____________2361	J J	----	----	78⅞	78⅞	2	77¼	81
Wheeling & L E 1st g 5s____1926	A O	99½	99⅝	99⅜	99⅜	4	98⅜	100
Wheeling Div 1st gold 5s_1928	J J	99⅝	Sale	99⅝	99⅝	1	98	99⅛
Exten & impt gold 5s____1930	F A	93	----	94	Mar'24	----	94	94
Refunding 4½s Series A__1966	M S	61½	Sale	61¼	62	27	53½	63¾
RR 1st consol 4s________1949	M S	65⅛	65½	65¾	66	19	60	67¾
Wilk & East 1st gu g 5s_____1942	J D	56	Sale	55½	56	25	49	57
Will & S F 1st gold 5s______1938	J D	100	Sale	100	100	5	99	100
Winston-Salem S B 1st 4s___1960	J J	82	----	82	82¼	20	81	82¼
Wis Cent 50-yr 1st gen 4s___1949	J J	80¼	80⅝	79½	May'24	----	76⅝	81½
Sup & Dul div & term 1st 4s '36	M N	81¾	82½	82	82⅛	2	77	83⅛
INDUSTRIALS								
Adams Express coll tr g 4s__1948	M S	80	80½	80	80⅛	8	80	80¾
Ajax Rubber 8s____________1936	J D	70½	Sale	74¾	74⅛	17	74¾	95
Alaska Gold M deb 6s A____1925	M S	5½	5⅞	5¾	May'24	----	5⅝	7½
Conv deb 6s series B_____1926	M S	5½	7⅝	5¾	May'24	----	5¾	7½
Am Agric Chem 1st 5s_____1928	A O	95½	Sale	95¼	95½	10	94	98
1st ref s f 7½s g_________1941	F A	87½	Sale	85	87½	72	82	101
American Chain 6s________1933	A O	92⅝	93	92¼	93¼	21	91½	96⅛
Am Cot Oil debenture 5s___1931	M N	88½	90	88⅛	90	81	82	90¼
Am Dock & Impt gu 6s_____1936	J J	107	----	107¼	May'24	----	106½	107¼
Amer Republics 6s_________1937	A O	91	Sale	91	91	19	87⅝	92⅛
Am Sm & R 1st 30-yr 5s ser A1947	A O	93	Sale	92¾	93¼	147	92	93¼
6s B_____________________1947	A O	104¼	Sale	103⅞	104¼	96	101¾	104⅝
Amer Sugar Refining 6s____1937	J J	99⅝	Sale	99⅜	100¼	149	96⅝	102¾
Am Telep & Teleg coll tr 4s_1929	J J	95½	Sale	95	95⅝	102	92½	95⅝
Convertible 4s__________1936	M S	87¾	90¾	90⅝	May'24	----	87	91
20-year conv 4½s________1933	M S	103	104½	103¼	103½	14	104	109
30-year coll tr 5s_______1946	J D	98¾	Sale	98⅝	99	101	97⅛	99¼
20-year s f 5½s_________1943	M N	101⅛	Sale	100¾	101¼	535	97¼	101¼
7-year convertible 6s____1925	F A	117¼	Sale	117	119	17	112¼	123
Am Wat Wks & Elec 5s_____1934	A O	87	Sale	87	87⅝	20	84⅛	88
Am Writ Paper s f 7-6s____1939	J J	46¼	49½	47	50	30	36	50
Anaconda Copper 6s_______1953	F A	95¾	Sale	95¼	96	245	95¼	98⅞
7s______________________1938	F A	96⅛	Sale	96	96½	96	95½	101¼
Armour & Co 1st real est 4½s1939	J D	87⅞	Sale	86	87⅞	46	83⅝	87⅞
Armour & Co of Del 5½s___1943	J J	87⅞	Sale	86	87	67	85	92¼
Associated Oil temp 6s_____1935	M S	98½	Sale	98⅜	98⅝	21	96¾	98⅞
Atlantic Fruit conv deb 7s A_1934	J D	----	----	35	Mar'24	----	29	40
Trust certificates of deposit___	----	25¼	29	27¾	29	6	27¾	40
do stamped_____________	----	25¼	Sale	25¼	25¼	1	25¼	39½
Atlantic Refg deb 5s_______1937	J J	97⅛	97¾	97½	98	11	96⅞	98¾
Baldw Loco Works 1st 5s__1940	M N	100⅛	100½	100	100¼	2	100⅛	101⅝
Barnsdall Corp s f conv 8% A1931	J J	97½	Sale	97½	99	186	95¼	100⅜
Bell Telephone of Pa 5s____1948	J J	98⅞	Sale	98¾	99	87	97½	99⅛
Beth Steel 1st ext s f 5s____1926	J J	100	Sale	99⅞	100¼	27	99	100¼
1st & ref 5s guar A______1942	M N	93⅞	Sale	93⅜	94	14	93⅝	96⅞
20-yr p m & imp s f 5s____1936	J J	89	Sale	89	89¼	46	89	91¾
6s A____________________1948	F A	96	Sale	96	96½	131	96	100
5½s_____________________1953	F A	88	Sale	88	88¼	34	88	92
Booth Fisheries deb s f 6s___1926	A O	75	Sale	74½	77½	34	74½	83¾
Braden Cop M coll tr s f 6s__1931	F A	104⅛	Sale	103½	104⅛	66	100½	104⅛
Brier Hill Steel 1st 5½s____1942	A O	95	Sale	95	95¾	32	93	96
B'way & 7th Av 1st c g 5s__1943	J D	66⅝	68¼	65¾	67	43	60½	69
Brooklyn City RR 5s_______1941	J J	87½	----	87⅝	87⅝	1	87	88½
Bklyn Edison inc gen 5s A__1949	J J	99¾	Sale	99¾	100¼	12	97½	100¼
General 6s Series B______1930	J J	103½	Sale	103	103½	28	102½	106
General 7s Series C______1930	J J	106½	107½	107	107½	2	105½	109
General 7s Series D______1940	J D	103⅜	Sale	108⅞	109	25	108	109⅝
Bklyn Man R Tr Sec(tem)6s 1968	J J	75⅝	Sale	75⅛	75⅞	634	72¾	77¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	63½	64¼	64	64⅜	12	64	66
1st 5s__________________1941	J J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s__1945	A O	82	----	83⅝	Mar'24	----	78¼	83⅝
Trust certificates_____________	----	82	----	73¾	Nov'23	----	----	----
1st refund conv gold 4s__2002	J J	69	----	74⅛	Jan'24	----	64⅞	64⅞
3-yr 7½s secured notes___1921	J J	----	----	102	Apr'24	----	97½	105
Certificates of deposit______	----	----	----	106	106	3	96½	107¾
Ctfs of deposit stamped____	----	----	----	101½	101½	1	92¾	102
Bklyn Un El 1st g 4-5s_____1950	F A	82	Sale	82	82	2	80½	84¾
Stamped guar 4-5s_______1950	F A	81¾	82½	82⅜	82⅜	1	81	84½
Bklyn Un Gas 1st cons g 5s_1945	M N	99	Sale	98⅞	99½	7	96⅝	99½
7s______________________1932	M N	118⅞	Sale	118⅛	118⅞	20	114	121
1st lien & ref 6s Series A__1947	M N	105	Sale	104⅞	105	21	103½	105½
7s______________________1929	M N	118¾	Sale	118¼	119¾	13	114	120½
Buff & Susq Iron s f 5s_____1932	J D	90⅜	93¾	91½	Apr'24	----	90¾	91½
Bush Terminal 1st 4s_______1952	A O	83⅝	86⅝	83¼	83½	3	81	83¾
Consol 5s_______________1955	J J	85¾	89	85	85¼	4	83¾	85¼
Building 5s guar tax ex__1960	A O	93¼	93½	92	93½	5	91	94½
Cal G & E Corp 5s__________1937	M N	97⅞	98¼	97¼	98¼	15	97¼	98⅜
Cal Petroleum 6½s (w i)___1933	A O	97⅞	Sale	97¼	97⅞	32	95	98
Camaguey Sug 1st s f g 7s__1942	A O	95	95⅝	95	95	14	95	97¾
Canada SS Lines 1st coll s f 7s '42	M N	93⅞	Sale	93½	93⅞	8	91	95
Canada Gen Elec Co 6s____1942	F A	104½	Sale	104¼	104½	17	102⅝	105½
Cent Dist Tel 1st 30-yr 5s__1943	J D	99½	Sale	99⅝	99½	3	97¾	99½
Cent Foundry 1st s f 6s____1931	F A	90	90½	91	91	1	90	93
Cent Leather 20-year g 5s__1925	A O	96¾	Sale	96¼	96¾	98	92½	96¾
Central Steel 8s____________194	M N	107¾	108	107¾	108	22	107⅝	108⅛
Cerro de Pasco Cop 8s______1931	J J	132	135¾	135	136	9	127	144⅝
Ch G L & Coke 1st gu g 5s__1937	J J	96½	96¾	96	97	7	93½	97
Chicago Rys 1st 5s_________1927	F A	74½	Sale	74⅜	75	47	74	81
Chile Copper 6s Ser A______1932	A O	100⅝	Sale	100½	100⅞	71	99	101
Cincin Gas & Elec 1st & ref 5s '56	A O	97	98	98	98	106	95⅝	98½
5½s Ser B due Jan 1____1961	A O	98½	99½	97¾	99¼	25	96	99¼
Colo F & I Co gen s f 5s____1943	F A	88½	----	88½	89½	38	88	90½
Col Indus 1st & coll 5s gu___1934	F A	80	Sale	80	80¼	13	75	81
Columbia G & E 1st 5s______1927	J J	99	Sale	98⅝	99	130	96¼	99
Stamped________________1927	J J	99	Sale	98¾	99	49	96¼	99
Col & 9th Av 1st gu g 5s___1993	M S	6	17½	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s__1932	J J	95⅛	----	94	Apr'24	----	93⅛	95¼
Commercial Cable 1st g 4s__2397	Q J	71⅜	72⅜	72⅜	May'24	----	70	73
Commonwealth Power 6s___1947	M N	90⅞	Sale	90⅞	92	48	87	92¼
Comp Azu Bara 7½s_______1937	J J	102	102⅝	102	102½	15	100	103¾
Computing-Tab-Rec s f 6s__1941	J J	100	100¼	100	100¼	9	98	101¼
Conn Ry & L 1st & ref g 4½s 1951	J J	84¼	----	77¼	Sept'23	----	----	----
Stamped guar 4½s_______1951	J J	84½	85	83¾	83¾	1	82	84½
Cons Coal of Md 1st & ref 5s 1950	J D	88⅜	Sale	87½	88⅜	39	86	90½
Con G Co of Ch 1st gu g 5s__1936	J J	95⅛	95⅝	95	95⅛	7	93½	95¼
Consumers Power__________1952	M N	88¼	Sale	88¼	89½	25	87	90½
Corn Prod Refg s f g 5s____1931	M N	98⅛	100	108	Feb'24	----	100⅛	103
1st 25-year s f 5s________1934	M N	99¼	99¾	99	99	1	98¼	100¾
Crown Cork & Seal 6s______1943	F A	73	Sale	73	75	5	72	85
Cuba Cane Sugar conv 7s__1930	J J	94½	Sale	94¼	94½	13	91½	95
Conv deben stamped 8½s_1930	J J	99	Sale	99	99⅜	51	96	99⅞
Cuban Am Sugar 1st coll 8s_1931	M S	107½	107¾	107½	107½	5	107	108¼
Cumb T & T 1st & gen 5s___1937	J J	95	95⅜	95	95½	8	94¼	96⅝
Den Gas & E L 1st&ref s f g 5s '51	M N	86½	Sale	86½	86⅞	11	84¼	87⅛
Dery Corp (D G) 7s________1942	M S	79	Sale	78½	79⅜	6	74¾	82
Detroit Edison 1st coll tr 5s_1933	J J	100½	Sale	100¼	100½	3	99¾	100½
1st & ref 5s Series A_____k1940	M S	97¾	Sale	97½	97¾	40	95	98
1st & ref 6s Series B_____k1940	M S	105⅞	Sale	105½	106	40	104	106¼
Det United 1st cons g 4½s__1932	J J	89½	Sale	88	89¾	69	84⅝	90½
Distill Sec Corp conv 1st g 5s 1927	A O	37½	40	46⅞	Mar'24	----	47¾	54⅛
Trust certificates of deposit___	----	38	Sale	38	38¾	16	38	54⅞
Dominion Iron & Steel 5s___1939	J J	71½	Sale	71½	72	22	70	79¼
Donner Steel 7s___________1942	J J	84	Sale	77	84	34	84¼	92
du Pont (E I) Powder 4½s_1936	J D	89	----	91	Feb'24	----	91	91
duPont de Nemours & Co 7½s '31	M N	107½	Sale	107½	107⅞	48	106⅞	108½
Duquesne Lt 1st & coll 6s___1949	J J	104¾	Sale	104⅛	104¾	41	103¼	105¼
East Cuba Sug 15-yr s f g 7½s '37	M S	104¾	Sale	104½	105¼	55	104⅛	111
Ed El Ill Bkn 1st con g 4s__1939	J J	89⅜	89¾	89¼	89¼	2	89¼	90¼
Ed Elec Ill 1st cons g 5s____1995	J J	100	101	100	May'24	----	98½	101
Elk Horn Coal conv 6s______1925	J D	97⅛	----	96½	Feb'24	----	96	96½
Empire Gas & Fuel 7½s____1937	M N	89¼	Sale	89	91	143	89	93½
Equit Gas Light 5s________1932	M S	96⅛	96⅜	95¾	96	9	93¾	96
Federal Light & Trac 6s____1942	M S	94	94½	94	94⅝	4	93	96
7s______________________1953	M S	100½	101¾	100½	101½	7	99¾	107½
Fisk Rubber 1st s f 8s______1941	M S	99⅜	Sale	99⅛	99⅞	59	99⅛	104⅞
Ft Smith Lt & Tr 1st g 5s___1936	M S	77½	80	77⅝	May'24	----	77¾	77¾
Frameric Ind & Dev 20-yr 7½s '42	J J	89⅛	----	89⅛	89½	13	84⅜	92½
Francisco Sugar 7½s_______1942	M N	104	Sale	103½	104	15	101⅛	104
Gas & El of Berg Co cons g 5s 1949	J D	95	----	94	Jan'24	----	94	94
General Baking 1st 25-yr 6s_1936	J D	102⅛	----	102½	102½	1	101	102½
Gen Electric deb g 3½s____1942	F A	80¾	Sale	80¾	80¾	1	80	82
Debenture 5s____________1952	M S	101½	101¾	101	102	37	100	103¼
Gen Refr 1st s f g 6s Ser A__1952	F A	99⅞	Sale	99	100	23	98¼	100¼
Goodrich Co 6½s__________1947	J J	95¾	Sale	94½	96	49	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	117	Sale	116½	117	41	114½	118
10-year s f deb g 8s______e1931	F A	102¼	Sale	101¾	102⅝	100	100	104
Granby Cons M S & P con 6s A'28	M N	89½	----	89	Dec'23	----	----	----
Stamped _______________1928	M N	89½	94½	90	Apr'24	----	90	90½
Conv debenture 8s_______1925	M N	90	91	89	91¼	7	89	93
Gray & Davis 7s___________1932	F A	81	Sale	80¼	81	3	80¼	96
Great Falls Power 1st s f 5s_1940	M N	100	----	100	100	27	98	100
Hackensack Water 4s______1952	J J	79¾	----	79¾	Apr'24	----	79¼	80⅞
Havana El Ry L & P gen 5s A 1954	M S	82½	Sale	82½	83⅛	22	81¾	86
Havana Elec consol g 5s____1952	F A	92½	93½	92½	92½	1	92	93¾
Hershey Choc 1st s f g 6s___1942	M N	102	Sale	101½	102⅛	41	101	103
Holland-Amer Line 6s (flat)_1947	M N	74½	Sale	74½	74¾	9	75½	84½
Hudson Co Gas 1st g 5s____1949	M N	95⅛	----	95¼	May'24	----	94¼	95¼
Humble Oil & Refining 5½s_1932	J J	98	Sale	97⅝	98¼	54	96⅝	99
Illinois Bell Telephone 5s___1956	J D	95	Sale	94⅞	96	140	93½	96
Illinois Steel deb 4½s______1940	A O	93½	Sale	92⅝	93½	34	91¼	93½
Ind Nat G & O 5s__________1936	M N	82⅞	----	82⅞	May'24	----	82	82⅞
Indiana Steel 1st 5s________1952	M N	101½	Sale	101⅛	102⅜	20	100	102⅜
Ingersoll-Rand 1st 5s_____p1935	J J	97	----	96	Nov'23	----	----	----
Interboro Metrop coll 4½s__1956	A O	10¾	14	10¾	May'24	----	10½	11
Interboro Rap Tran 1st 5s__1966	J J	61½	Sale	61	61½	154	58¾	66¼
Stamped ________________	----	60½	Sale	60¼	61⅛	168	58¾	65¾
10-year 6s______________1932	A O	62	Sale	62	63¼	17	54⅛	70⅛
7s______________________1932	M S	84½	Sale	84½	85⅜	46	83⅛	89½
Int Agric Corp 1st 20-yr 5s__1932	M N	55½	56¾	56¼	46¾	13	46¼	70½
Inter Mercan Marine s f 6s__1941	A O	84½	Sale	84¼	85⅜	111	79½	85⅜
International Paper 5s_____1947	J J	84⅛	Sale	83⅞	85	55	83	85
1st & ref 5s B___________1947	J J	84⅛	85	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price)_1947	J J	76¾	Sale	76¾	77¼	13	73½	80
Kansas City Pow & Lt 5s___1952	M S	91¼	Sale	91¼	92	88	89	92
Kansas Gas & Electric 6s___1952	M S	96	Sale	95½	96	44	93	96¾
Kayser & Co 7s____________1942	F A	101¼	101⅞	101⅛	101½	26	100½	105½
Kelly-Springfield Tire 8s___1931	M N	94¼	Sale	94	96⅝	60	94⅜	104¼
Keystone Telep Co 1st 5s___1935	J J	76½	80	80	Feb'24	----	73⅛	80
Kings Co El & P g 5s_______1937	A O	99	100	99	99½	22	98⅝	100
Purchase money 6s______1997	A O	112⅝	Sale	112⅝	112⅝	1	110⅞	112⅝
Convertible debenture 6s_1925	M S	----	----	97⅞	Sept'23	----	----	----
Kings County El 1st g 4s___1949	F A	71	72	70	May'24	----	69¾	76
Stamped guar 4s________1949	F A	71	72	71	71	10	70¼	73¾
Kings County Lighting 5s__1954	J J	78	96	81	Apr'24	----	77¼	81
6½s____________________1954	J J	99⅛	100⅜	100	100½	3	95	100¾
Kinney Co 7½s____________1936	J D	103	Sale	102⅝	103	9	101½	104
Lackawanna Steel 5s A_____1950	M S	91⅞	Sale	91⅜	91⅞	19	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	94⅛	95	94¾	94⅞	4	91⅝	95
Lehigh C & Nav s f 4½s A__1954	J J	91⅛	----	91⅛	Feb'24	----	91	93
Lehigh Valley Coal 5s______1933	J J	98⅛	99⅜	98	98⅛	3	91	99½
4s______________________1933	J J	89⅝	----	87½	Apr'24	----	87½	87½
Lex Av & P F 1st gu g 5s___1993	M S	35½	36	35	35	10	32⅝	37
Liggett & Myers Tobac 7s__1944	A O	117	117¼	116¾	117¼	92	114¾	118
5s______________________1951	F A	96½	96⅝	96⅜	97	22	95⅞	97⅞
Lorillard Co (P) 7s________1944	A O	116¼	117	116	116	17	114½	117½
5s______________________1951	F A	96¼	96¾	96½	96⅞	29	95	97¾
Louisville Gas & Electric 5s_1952	M N	88⅝	Sale	88⅝	89⅞	13	88⅛	91¼
Magma Cop 10-yr conv g 7s_1932	J D	111⅞	Sale	110⅛	112	32	111½	117½
Manati Sugar 7½s_________1942	A O	100⅛	Sale	100	100¼	42	98¾	101½
Manhat Ry (N Y) cons g 4s_1990	A O	57⅛	Sale	56¾	57¾	82	56	60¾
2d 4s___________________2013	J D	47¾	49¾	50	May'24	----	47	53
Manila Electric 7s_________1942	M N	98½	99½	98½	99½	7	94½	100
Manila Elec Ry & Lt s f 5s__1953	M S	83	84	84	May'24	----	83	86
Market St Ry 1st cons 5s___1924	M S	----	----	100	Apr'24	----	94⅝	100½
5-year 6% notes_________1924	A O	----	----	100	Mar'24	----	97½	101
Marland Oil s f 8s with war'nts'31	A O	115	125	120	120	4	116⅜	140
Without warrant attached____	A O	103½	104	103½	103¾	17	100	105¼
7½s Series B____________1931	F A	112½	128	117	118	4	117	136
do without warrants________	----	98	100	100	100	13	98¾	102
Merchants & Mfrs Exch 7s__1942	J D	----	----	104⅞	Nov'23	----	----	----
Metr Ed 1st & ref g 6s Ser B_1952	F A	100	Sale	100	100¼	15	97¾	101¼
Metr Power 6s____________1953	J D	96¼	Sale	96¼	97	75	94½	97½
Mexican Petroleum s f 8s___1936	M N	102¼	103	102	102¾	13	101¼	104½
Mich State Telep 1st 5s____1924	F A	----	----	99	Apr'24	----	99⅞	99⅞
Midvale Steel & O conv s f 5s 1936	M S	88⅝	Sale	88⅛	89	194	85¾	90½
Certificates of deposit____1936	----	----	----	93	Feb'24	----	89⅝	95½
Milw Elec Ry & Lt cons g 5s 1926	F A	99⅝	99⅞	99¾	99¾	1	96	100
Refunding & exten 4½s__1931	J J	92	92½	92	May'24	----	90½	92¾
General 5s A____________1951	J D	94½	94¾	94¼	94¾	6	92	95
1st 5s B________________1961	J D	82⅛	Sale	81½	82¼	21	80⅛	85
Milwaukee Gas Lt 1st 4s___1927	M N	96½	97	96½	96½	1	94¾	96½
Montana Power 1st 5s A___1943	J J	96	Sale	95½	96⅝	72	95	97½
Montreal Tram 1st & ref 5s_1941	J J	89¼	Sale	89⅛	89½	9	86⅝	90
Morris & Co 1st s f 4½s____1939	J J	72½	77	77	77½	6	77	82¼
Mortgage Bond 4s_________1966	A O	74	----	64½	Dec'23	----	----	----
5s______________________1932	A O	92¾	Sale	92¾	93¼	6	92	94
Mu Fuel Gas 1st cu g 5s____1947	M N	93¼	----	93¼	May'24	----	92	94
Mut Un gtd bonds ext 5%__1941	M N	94⅛	----	94	May'24	----	94	94
Nassau Elec guar gold 4s___1951	J J	56	57	56	56	1	53¾	58⅜
National Acme 7½s________1931	J D	85	Sale	85	86¼	23	85	94
Nat Enam & Stampg 1st 5s_1929	J D	98¾	----	98½	May'24	----	96⅛	99½
Nat Starch 20-year deb 5s__1930	J J	95½	98	98	May'24	----	97	97
National Tube 1st 5s_______1952	M N	100⅝	101¼	100⅜	100⅜	1	99½	101½
Newark Con Gas 5s________1948	J D	95	96	95⅛	95⅛	1	93⅝	95⅛
New England Tel & Tel 5s__1952	J D	98⅝	Sale	98½	98⅞	44	97¼	99⅜
N Y Air Brake 1st conv 6s__1928	M N	101¼	103	101½	101½	9	101⅛	102¾
N Y Dock 50-yr 1st g 4s____1951	F A	76⅞	Sale	76⅝	77	14	73	77
N Y Edison 1st & ref 6½s A_1941	A O	110¾	Sale	110⅝	111½	68	109⅞	111⅞
N Y Gas El Lt & Pow g 5s__1948	J D	100¼	Sale	100¼	101	32	98¼	100
Purchase money g 4s_____1949	F A	84⅛	85⅝	84⅛	84⅜	10	82⅛	86
N Y Munic Ry 1st s f 5s A__1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s____1930	F A	99½	99⅝	99½	99½	1	98	99¾
N Y Rys 1st R E & ref 4s___1942	J J	38½	Sale	37½	38½	5	33⅜	40½
Certificates of deposit________	----	38¾	Sale	36¾	38¾	70	32	40½
30-year adj inc 5s______a1942	A O	3⅛	Sale	2¼	3⅝	199	1½	2½
Certificates of deposit______	----	3⅛	Sale	2½	3¼	141	1½	2⅝
N Y State Rys 1st cons 4½s 1962	M N	58½	Sale	58	58⅞	33	58	65
6½s____________________1962	M N	85	87½	89	89	2	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	95⅝	96⅛	95¾	96¼	7	92½	96½
N Y Telep 1st & gen s f 4½s_1939	M N	94¾	Sale	94⅝	95½	52	93⅜	95
30-year deben s f 6s___Feb 1949	F A	106¾	Sale	106⅝	107	54	105	108
20-year refunding gold 6s_1941	A O	105¼	Sale	105	105½	100	104	106⅝
Niagara Falls Power 1st 5s__1932	J J	100⅜	100⅝	100½	100¾	4	99	101¼
Ref & gen 6s___________a1932	A O	104	105	104	104¾	5	104	105½
Niag Lock & O Pow 1st 5s__1954	M N	102⅝	Sale	102	102⅝	10	99½	103
No Amer Edison 6s________1952	M S	92⅜	Sale	92	92⅝	40	91¼	93¾
Secured s f g 6½s Ser B___1948	M S	97½	Sale	97	97½	35	96	97⅞

*No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *e* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *r* Due Dec. *s* Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week ending May 16.	Interest Period		Price Friday May 16.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Nor Ohio Trac & Light 6s---1947	M	S	91	Sale	90	91½	20	88⅛	93
Nor States Pow 25-yr 5s A---1941	A	O	92⅛	Sale	91⅞	92⅛	69	89¼	92⅞
1st & ref 25-yr 6s Ser B---1941	A	O	102¼	Sale	102	102⅝	38	101	104
Northwest'n Bell T 1st 7s A-1941	F	A	107⅞	Sale	107¾	108	95	107½	108½
North W T 1st fd g 4½s gtd-1934	J	J	93⅛	----	92	Feb'24	----	92	92
Ohio Public Service 7½s---1946	A	O	104⅝	105	104⅝	104⅞	5	103⅞	105½
7s ---1947	F	A	102	Sale	102	102⅛	6	100¼	103¾
Ontario Power N F 1st 5s---1943	F	A	96⅝	Sale	96⅝	97¼	4	94⅜	97⅝
Ontario Transmission 5s---1945	M	N	94⅝	----	95¼	95¼	1	94	95½
Otis Steel 8s---1941	F	A	97	Sale	97	97¾	9	97	101½
1st 25-yr s f g 7½s Ser B---1947	F	A	91⅛	Sale	91⅛	93	23	91⅛	95
Pacific G & El gen & ref 5s--1942	J	J	92	Sale	91¾	92¼	55	90¾	93¼
Pac Pow&Lt 1st&ref 20-yr 5s '30	F	A	95⅛	Sale	95	95½	26	92½	95⅞
Pacific Tel & Tel 1st 5s-----1937	J	J	98¾	Sale	98⅜	98¾	85	96	98¾
5s ---1952	M	N	92	Sale	91¾	92	42	90⅝	92½
Pan-Amer P & T 1st 10-yr 7s 1930	F	A	101½	102⅜	101¼	102	6	99⅝	102¾
6½s (w l)---1935	M	N	----	----	96¼	Mar'24	----	93	97
Park-Lex (ctfs) 6½s---1953	J	J	95	Sale	94½	95	11	94	100
Pat & Passaic G & El cons 5s 1949	M	S	95½	----	95¼	Mar'24	----	93⅞	95¼
Peop Gas & C 1st cons g 6s---1943	A	O	105	107	107	107	2	104¼	107
Refunding gold 5s---1947	M	S	91¾	Sale	91¾	92	21	87¼	92
Philadelphia C 6s A---1944	F	A	101⅝	Sale	101¼	102	74	99⅝	102⅝
5½s---1938	M	S	92	Sale	91¼	92	28	90	94
Phila & Reading C & I ref 5s-1973	J	J	94⅝	Sale	94⅛	95	89	93⅛	95
Pierce-Arrow 8s---1943	M	S	73	Sale	71⅜	73	86	70	82
Pierce Oil s f 8s---1931	J	D	94⅝	96	95	96	10	84⅞	102
Pillsbury Fl Mills 6s (rcts)---1943	A	O	96	Sale	96	96¼	5	94⅞	97½
Pleasant Val Coal 1st g s f 5s 1928	J	J	92	95	93	Mar'24	----	93	93
Pocah Con Collieries 1st s f 5s 1957	J	J	92⅝	93½	93	93	4	90½	94
Portland Gen Elec 1st 5s---1935	J	J	97⅛	----	97	97	1	95	97¾
Portland Ry 1st & ref 5s---1930	M	N	86⅞	87½	87¼	87¼	2	86	88
Portland Ry Lt & P 1st ref 5s 1942	F	A	84⅝	85¼	84½	85	9	80⅜	88
6s B---1947	M	N	94	Sale	92½	94	44	89¾	94
1st & refund 7½s Ser A---1946	M	N	103	104	103⅛	103½	2	103	104¾
Porto Rican Am Tob 8s---1931	M	N	105	105½	105	105⅛	6	104⅛	105⅛
Pressed Steel Car 5s---1933	J	J	----	88⅞	89⅛	89⅛	2	89⅛	95
Prod & Ref s f 8s (with war'nts)'31	J	D	111⅛	120	112	112	1	112	116¼
Without warrants attached---	J	D	109	Sale	109	109	3	106½	110
Pub Serv Corp of N J gen 5s-1959	A	O	89	Sale	89	89⅞	44	77	91⅛
Punta Alegre Sugar 7s---1937	J	J	110	Sale	108½	110	136	108½	122
Remington Arms 6s---1937	M	N	93⅜	Sale	93	93¾	30	92	95½
Repub I & S 10-30-yr 5s s f---1940	A	O	94⅜	Sale	94⅜	95⅝	21	93	96¾
5½s---1953	J	J	89½	Sale	89½	90⅛	74	87⅝	91⅜
Robbins & Myers s f 7s---1952	J	D	80	Sale	77¾	80	23	75½	91½
Roch & Pitts Coal & Iron 5s-1946	M	N	90	----	91	Jan'24	----	91	91
Rogers-Brown Iron Co 7s---1942	M	N	75½	Sale	74	76	10	74	90
St Jos Ry Lt Ht & Pr 5s---1937	M	N	81⅞	Sale	81⅞	82	9	76¾	82
St L Rock Mt & P 5s stmpd-1955	J	J	78	Sale	77½	78½	2	77	80
St Louis Transit 5s---1924	A	O	55	Sale	55	55	1	52⅞	58
St Paul City Cable 5s---1937	J	J	91¾	----	91½	Mar'24	----	91½	91⅝
St Paul Union Depot 5s---1972	J	J	98⅜	Sale	98	98⅛	27	95½	98⅛
Saks Co 7s---1942	M	S	104	104¾	104	104½	4	102	104⅞
San Antonio Pub Ser 6s---1952	J	J	95	95⅝	95	95⅝	13	93¾	96
Sharon Steel Hoop 1st 8s ser A '41	M	S	100¼	100⅝	100¼	100⅜	25	100	102¾
Sheffield Farms 6½s---1942	A	O	102½	103¼	103	103¼	8	100½	102⅝
Sierra & San Fran Power 5s-1949	F	A	84⅜	85½	84⅝	84⅜	3	83⅞	87
Sinclair Cons Oil 15-year 7s-1937	M	S	88⅝	Sale	88	89½	91	89¼	97
6½s B (w l)---1938	J	D	84⅜	Sale	84⅜	85½	89	85	90¼
Sinclair Crude Oil 5½s---1925	A	O	99¼	Sale	98¾	99⅝	134	97	99
6s ---1926	F	A	98½	Sale	98	98⅛	70	95⅞	98⅝
Sinclair Pipe Line 5s---1942	A	O	82½	Sale	82½	82¾	20	81⅜	86
South Porto Rico Sugar 7s---1941	J	J	101⅜	Sale	101⅜	102¼	15	100⅞	104½
South Bell Tel & Tel 1st s f 5s 1941	J	J	95⅝	Sale	95¼	95⅞	43	94	96½
S'west Bell Tel 1st & ref 5s---1954	F	A	94	Sale	93¾	94¼	575	93½	94
Southern Colo Power 6s---1947	J	J	88¼	89	88	88⅜	8	87¼	90¾
Stand Gas & El conv s f 6s---1926	J	D	104⅞	105	104⅛	104⅞	10	100	105
Conv deb g 6½s series---1933	M	S	95½	Sale	94⅝	95½	15	94½	98½
Standard Milling 1st 5s---1930	M	N	97¼	97⅞	97½	97½	1	95¾	98
Steel & Tube gen s f 7s Ser C 1951	J	J	103¾	Sale	103½	104	5	103	104¾
Sugar Estates (Orient) 7s---1942	M	S	96	96½	96	May'24	----	95¾	97½
Syracuse Lighting 1st g 5s---1951	J	D	94½	95	95	95	26	92	95¼
Light & Pow Co coll tr s f 5s'54	J	J	104⅞	105	104⅞	May'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J	J	99¼	101	99½	Apr'24	----	99¼	102½
Tennessee Cop 1st conv 6s---1925	M	N	100	101⅞	99½	101	4	98¾	102
Tennessee Elec Power 6s---1947	J	D	96	Sale	95¾	96	59	93⅝	97
Third Ave 1st ref 4s---1960	J	J	54⅛	Sale	54⅛	54½	29	53¾	56⅞
Adjustment income 5s---a1960	A	O	42	Sale	42	42½	60	41¼	49¼
Third Ave Ry 1st g 5s---1937	J	J	93½	94	93½	93½	29	92⅞	93½
Tide Water Oil 6½s---1931	F	A	103	103½	103	103¼	17	102	103½
Toledo Edison 7s---1941	M	S	107⅝	Sale	107¼	107⅝	25	106	108
Toledo Trac, Lt & Pr 6s---1925	F	A	99⅝	100	99⅛	100	19	98½	100
Trenton G & El 1st g 5s---1949	M	S	95⅛	----	92¾	Nov'23	----	----	----
Undergr'd of London 4½s---1933	J	J	85¼	----	87	Dec'23	----	----	----
Income 6s---1948	J	J	82½	----	89¼	Oct'23	----	----	----
Union Bag & Paper 6s---1942	M	N	94½	Sale	93¼	94¾	34	93¼	98¼
Union Elec Lt & Pr 1st g 5s-1932	M	S	98	98½	99	May'24	----	97⅛	99
5s ---1933	M	N	95⅝	96	95⅝	95¾	42	92	97½
Union Elev (Chicago) 5s---1945	A	O	67	----	75	May'24	----	70	75
Union Oil 5s---1931	J	J	97½	----	97⅛	97¼	11	95¼	97¼
6s ---c1942	F	A	100¾	101½	100½	101¼	24	99½	102
Union Tank Car equip 7s---1930	A	A	104	104⅝	103⅞	104	4	103	104¾
United Drug conv 8s---1941	J	D	113⅝	114¼	113⅝	114	6	111½	114¼
United Fuel Gas 1st s f 6s---1936	J	J	95¾	95⅞	95¼	95⅞	15	92½	97½
United Rys Inv 5s Pitts issue 1926	M	N	94¾	Sale	94¾	96	26	91	96½
United Rys St L 1st g 4s---1934	J	J	68	Sale	67	68	19	61⅞	68
United SS Co int rcts 6s---1937	M	N	86¼	Sale	86¼	86¼	11	86	88
United Stores 6s---1942	A	O	100⅜	Sale	99⅞	100¾	24	98¼	101⅛
U S Hoffman Mach 8s---1932	J	J	106⅜	Sale	106⅜	106⅜	1	103	107
U S Realty & I conv deb g 5s 1924	J	J	99⅞	Sale	99⅞	100	13	99⅝	100
U S Rubber 1st & ref 5s ser A 1947	J	J	81⅛	Sale	80½	81½	155	79⅞	87⅞
10-year 7½s---1930	F	A	101⅜	Sale	101¾	102⅜	40	100¼	106½
U S Smelt Ref & M conv 6s-1926	F	A	100¼	Sale	100¼	100½	54	99¾	101⅛
U S Steel Corp [coupon ----d1963	M	N	103¼	Sale	103	103½	180	102	103⅞
s f 10-60-yr 5s [registered ..d1963	M	N	102⅞	Sale	102¾	102⅞	12	101¾	103
Utah Light & Traction 5s---1944	A	O	85⅞	Sale	81⅝	82⅛	38	80	86⅜
Utah Power & Lt 1st 5s---1944	F	A	90	Sale	90	98¾	71	87⅜	91½
Utica Elec L & Pow 1st s f 5s 1950	J	J	96½	----	95¼	Sept'23	----	----	----
Utica Gas & Elec ref 5s---1957	J	J	93⅛	----	93	93¼	4	90⅛	94¼
Va-Caro Chem 1st 7s---1947	J	D	56½	Sale	54	57½	279	60½	85½
12-year s f 7½s---1937	J	J	30½	Sale	30	30⅞	108	30	73¼
Without warrants attached-	J	J	30	31	30¼	30⅜	19	30¼	76
Va Iron Coal & Coke 1st g 5s 1949	M	S	90	91	89½	89½	2	88	91
Va Ry Pow 1st & ref 5s---1934	J	J	89⅛	89¾	89½	90¼	24	88	91
Vertientes Sugar 7s---1942	J	D	94⅛	Sale	94½	94½	9	89¼	97⅜
Warner Sugar 7s---1941	J	D	102¼	Sale	102	102¼	29	101½	103¼
First & ref 7s Ser A---1939	J	J	94	Sale	94	94¼	57	93	96⅝
Wash Wat Power s f 5s---1939	J	J	99⅜	100	99¾	99¾	2	99⅜	101⅜
Westches Ltg g 5s stmpd gtd 1950	J	D	97¾	97⅞	98	May'24	----	96⅜	98
West Penn Power Series A 5s 1946	M	S	92	Sale	91⅛	92	14	89½	92
1st 40-year 6s Series C---1958	J	D	102⅜	----	102¼	102⅜	4	101	102⅜
1st series D 7s---c1946	F	A	105½	106	105½	106	16	104¼	107¾
5s E---1963	M	S	87⅜	Sale	87⅜	87¾	7	86¾	89¼
Western Electric deb 5s---1944	A	O	96⅝	Sale	96¼	96⅝	591	----	----
Western Union coll tr cur 5s-1938	J	J	99⅛	Sale	98	99½	7	96¼	99¾
Fund & real estate g 4½s---1950	M	N	92⅛	92⅞	92⅛	92⅝	9	90⅜	94
15-year 6½s g---1936	F	A	110⅛	Sale	110	110⅞	35	108⅝	111¾
Westinghouse E & M 7s---1931	M	N	107⅞	Sale	107⅝	107⅞	69	106¾	108
Wickwire Spen Steel 1st 7s---1935	J	J	62¼	Sale	61½	62½	20	58⅜	79⅞
Willys-Overland s f 6s---1933	M	S	98⅜	Sale	98	98⅛	52	----	----
Wilson & Co 1st 25-yr sf 6s-1941	A	O	82	Sale	82	84¼	235	80	98⅝
10-year conv s f 6s---1928	J	D	49	50½	49	53⅜	29	48	92¾
7½s ---1931	F	A	51½	54	51	56	40	49½	100
Winchester Arms 7½s---1941	A	O	101½	Sale	101	101½	54	100¾	102¾
Young'n Sheet & T 6s (w l) 1943	J	J	95	Sale	95	95½	109	94½	97

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due Apr. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Dec. *s* Option sale

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

	Par	Bid.	Ask.
Standard Oil Stocks			
Anglo-American Oil new	£1	*15⅛	15¼
Atlantic Refining	100	106¾	107
Preferred	100	114⅛	114½
Borne Scrymser Co	100	220	225
Buckeye Pipe Line Co	50	*62	63
Chesebrough Mfg new	25	*48½	49¾
Preferred	100	112	117
Continental Oil new	25	*40	42
Crescent Pipe Line Co	50	*13	15½
Cumberland Pipe Line	100	134	134½
Eureka Pipe Line Co	100	95	96
Galena Signal Oil com	100	58	59
Preferred old	100	110	115
Preferred new	100	100	103
Humble Oil & Ref new	25	*37⅛	38½
Illinois Pipe Line	100	130	133
Imperial Oil	25	*100½	101
Indiana Pipe Line Co	50	*90	91
International Petroleum (†)		*17⅞	18⅛
Magnolia Petroleum	100	129	130
National Transit Co	12.50	*21¾	22¼
New York Transit Co	100	75	78
Northern Pipe Line Co	100	87	91
Ohio Oil new	25	*60½	62
Penn Mex Fuel Co	25	*40	42
Prairie Oil & Gas new	100	215	216
Prairie Pipe Line new	100	103	103½
Solar Refining	100	186	190
Southern Pipe Line Co	100	93	95
South Penn Oil	100	135	139
Southwest Pa Pipe Lines	100	84½	86
Standard Oil (California)	25	*57¼	57⅝
Standard Oil (Indiana)	25	57	57¼
Standard Oil (Kan)	25	*40½	41
Standard Oil (Kentucky)	25	*103	104
Standard Oil (Nebraska)	100	229	233
Standard Oil of New Jer	25	*34	34⅛
Preferred	100	117½	118¼
Standard Oil of New York	25	*39½	40
Standard Oil (Ohio)	100	282	285
Preferred	100	118	122
Swan & Finch	100	46½	47
Preferred		20	25
Union Tank Car Co	100	98	99
Preferred	100	108	109¼
Vacuum Oil new	25	*61⅜	61¾
Washington Oil	10	*28	29
Other Oil Stocks			
Atlantic Lobos Oil	(†)	*3¾	4
Preferred	50	*8	16
Gulf Oil new	25	*58	58½
Mexican Eagle Oil	5	*4	5
Mutual Oil	5	*10	10⅛
National Fuel Gas	100	90	92
Salt Creek Producers	10	*24¼	24¾
Sapulpa Refining	5	1 5/16	2
Public Utilities			
Amer Gas & Elec new	(†)	*66¾	67½
Preferred	50	*42½	43½
Deb 6s 2014	M&N	94	95
Amer Light & Trac com	100	123	124
Preferred	100	92	93
Amer Power & Lt com	100	239	242
Preferred	100	84	86
Deb 6s 2016	M&S	93	94
Amer Public Util com	100	50	54
7% prior pref	100	77	80
4% partic pref	100	59	62
Blackstone Val G & E com	50	*73	----
Carolina Pow & Lt com	100	135	138
Cities Service Co com	100	139½	141½
Preferred	100	72¾	74¼
Cities Service Bankers' Shares		13⅞	14⅜
Colorado Power com	100	34	35
Preferred	100	89	93
Com'w'th Pow Corp com (†)		*77¼	78¼
Preferred	100	74½	76½
Consumers Power pref	100	86	89
Elec Bond & Share pref	100	99	99¾
Elec Ry Securities	(†)	*14½	15¼
Federal Light & Traction (†)		*78	80
Preferred	100	73	76
Lehigh Power Securities (†)		*60	61
Mississippi Riv Pow com	100	24½	25½
Preferred	100	80	82¼
First mtge 5s, 1951	J&J	94	95
S F g deb 7s 1935	M&N	102	103
Nat Power & Lt com	(†)	*118	120
Preferred	(†)	*90	91
Income 7s 1972	J&J	90½	92
Northern Ohio Electric	(†)	*9	10
Preferred	100	25	27
North States Pow com	100	*98	102
Preferred	100	92	94
Nor Texas Elec Co com	100	60	63
Preferred	100	70	73
Pacific Gas & El 1st pref	100	88	89
Power Securities com	(†)	*10	12
Second preferred	(†)	*35	37
Coll trust 6s 1949	J&D	86	90
Incomes June 1949	F&A	65	70
Puget Sound Pow & Lt	100	46	48
6% preferred	100	78	83
7% preferred	100	d100½	103½
Gen mtge 7½s 1941	M&N	104⅜	105¼
Republic Ry & Light	100	25	27
Preferred	100	52½	53½
South Calif Edison com	100	100	101
8% preferred	100	116	118
Standard Gas & El (Del)			
Preferred	50	*47¼	48
Tennessee Elec Power	(†)	*32¾	33½
Second preferred	(†)	*66	66¾
Western Power Corp	100	26	28
Preferred	100	78	80
Short Term Securities			
Am Cot Oil 6s 1924	M&S2	100⅜	100¾
Anaconda Cop Min 6s '29	J&J	101½	101¾
Anglo-Amer Oil 7½s '25	A&O	102	102¼
Federal Sug Ref 6s '33	M&N	98¼	99
Hocking Valley 5s 1926	M&S	100	100¼
Interboro R T 8s 1922	M&S	----	----
K C Term Ry—			
6½s July 1931	J&J	103¼	104
5½s 1926		101	101¼
Lehigh Pow Sec 8s '27	F&A	99⅞	100⅛
Sloss-Sheff S&I 6s '29	F&A	99¼	99¾
U S Rubber 7½s 1930	F&A	101¾	102
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		100½	101½
5s 1952 opt 1932		100½	101½
5s 1963 opt 1933		100½	101¾
5½s 1951 opt 1931		102	103
4½s 1952 opt 1932		99⅛	100
4½s 1952 opt 1932		96	97
4½s 1963 opt 1933		99⅛	100

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.50	5.20
Equipment 6½s	5.30	5.10
Baltimore & Ohio 6s	5.55	5.30
Equipment 4½s & 5s	5.20	5.05
Buff Roch & Pitts equip 6s	5.80	5.10
Canadian Pacific 4½s & 6s	5.35	5.10
Central RR of N J 6s	5.45	5.20
Chesapeake & Ohio 6s	5.55	5.30
Equipment 6½s	5.30	5.15
Equipment 5s	5.20	5.05
Chicago Burl & Quincy 6s	5.50	5.25
Chicago & Eastern Ill 5½s	6.00	5.50
Chicago & North West 6s	5.55	5.25
Equipment 6½s	5.45	5.20
Chic R I & Pac 4½s & 5s	5.40	5.20
Equipment 6s	5.75	5.40
Colorado & Southern 6s	5.60	5.25
Delaware & Hudson 6s	5.75	5.40
Erie 4½s & 5s	5.70	5.35
Equipment 6s	5.70	5.35
Great Northern 6s	5.50	5.25
Equipment 5s	5.30	5.05
Hocking Valley 6s	5.60	5.35
Equipment 5s	5.30	5.10
Illinois Central 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Equipment 7s & 6½s	5.40	5.10
Kanawha & Michigan 6s	5.70	5.40
Equipment 4½s	5.30	5.05
Kansas City Southern 5½s	5.50	5.20
Louisville & Nashville 6s	5.55	5.25
Equipment 6½s	5.40	5.10
Michigan Central 5s & 6s	5.45	5.10
Minn St P & S S M 4½s & 5s	5.45	5.15
Equipment 6½s & 7s	5.60	5.30
Missouri Kansas & Texas 6s	5.85	5.30
Missouri Pacific 6s & 6½s	5.75	5.45
Mobile & Ohio 4½s & 5s	5.45	5.15
New York Central 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Equipment 7s	5.35	5.10
Norfolk & Western 4½s	5.15	4.95
Northern Pacific 7s	5.35	5.10
Pacific Fruit Express 7s	5.30	5.10
Pennsylvania RR eq 5s & 6s	5.45	5.00
Pitts & Lake Erie 6½s	5.45	5.20
Equipment 6s	5.65	5.30
Reading Co 4½s & 5s	5.15	5.00
St Louis & San Francisco 5s	5.45	5.15
Seaboard Air Line 4½s & 5s	6.00	5.50
Southern Pacific Co 4½s	5.20	5.09
Equipment 7s	5.20	5.05
Southern Ry 4½s & 5s	5.30	5.10
Equipment 6s	5.60	5.35
Toledo & Ohio Central 6s	5.65	5.35
Union Pacific 7s	5.25	5.10

Tobacco Stocks		
American Cigar common	100	76	78
Preferred	100	84	86
Amer Machine & Fdry	100	140	150
British-Amer Tobac ord	£1	*22½	23¼
Bearer	£1	*22½	23¼
Helme (Geo W) Co, new	25	*57	59
Preferred	100	111	114
Imperial Tob of G B & Ire'd		*15	15½
Int Cigar Machinery	100	55	60
Johnson Tin Foil & Met	100	75	----
MacAndrews & Forbes	100	*137	140
Preferred	100	97	100
Mengel Co	100	32	33
Porto Rican-Amer Tob	100	50	60
Universal Leaf Tob com	100	34	37
Preferred	100	83	86
Young (J S) Co	100	112	117
Preferred	100	104	107
Rubber Stocks (Cleveland)		prices	
Firestone Tire & Rub com	10	*71½	75
6% preferred	100	96	96½
7% preferred	100	90	----
General Tire & Rub com	50	163	175
Preferred	100	98	100
Goodyear Tire & R com	100	9⅞	10
Goody'r T&R of Can pf	100	72	73
India Tire & Rub com	100	70	80
Preferred	100	75	80
Mason Tire & Rub com	(†)	*90c.	1.05
Preferred	100	16	18
Miller Rubber	100	64	68
Preferred	100	93	95
Mohawk Rubber	100	5	10
Preferred		40	55
Selberling Tire & Rubber	(†)	*3¾	4¼
Preferred	100	45	50
Swinehart Tire & R com	100	8	12
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*15	17
Cent Aguirre Sugar com	20	*74	77
Fajardo Sugar	100	104	108
Federal Sugar Ref com	100	58	62
Preferred	100	90	99
Godchaux Sugar, Inc	(†)	*4	6
Preferred	100	38	43
Great Western Sugar new	25	*90	94
Holly Sugar Corp com	(†)	*27	31
Preferred	100	80	85
Juncos Central Sugar	100	110	120
National Sugar Refining	100	86	88
New Niquero Sugar	100	91	97
Santa Cecilia Sug Corp pf	100	3	6
Savannah Sugar com	(†)	*70	73
Preferred	100	86	89
Sugar Estates Oriente pf	100	92½	95
West India Sug Fin com	100	12	----
Preferred	100	32	37
Industrial & Miscellaneous			
American Hardware	100	65	67
Amer Typefounders com	100	96	98
Preferred	100	99	101
Bliss (E W) Co new	(†)	*14	16
Preferred	50	*57	60
Borden Company com	100	123	125
Preferred	100	104	106
Celluloid Company	100	70	75
Preferred	100	107	110
Childs Company com new	(†)	*32	34
Preferred	100	111	113
Hercules Powder	100	90	92
Preferred	100	101	103
International Salt	100	----	77
International Silver pref	100	104	108
Lehigh Valley Coal Sales	50	75	77
Phelps Dodge Corp	100	----	117
Royal Baking Pow com	100	131	136
Preferred	100	98	100
Singer Manufacturing	100	135	137

* Per share. | No par value. *b* Basis. *d* Purchaser also pays accrued dividend *t* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights *z* Ex-stock dividend. *s* Sale price. *v* Canadian quotation.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
						Shares.	**Railroads**				
151¼ 151¼	*150¼ 151	*150¼ 150¾	150½ 150½	150½ 150¾	150¾ 150¾	40	Boston & Albany 100	145⅞ Mar 27	152 May 1	143 Apr	151 June
75⅝ 76	75½ 76	75½ 76	75 75½	75 75	*75 75½	507	Boston Elevated 100	75 Mar 20	80 Jan 8	75 June	84 Jan
95 96¼	*94½ ----	*94½ ----	94½ 94½	*94½ ----	95 95	41	Do pref 100	92 Feb 7	96¼ May 10	91½ Aug	100 Mar
*113 114	113 113	112½ 112½	*112¾ 113	112½ 113	113 113	220	Do 1st pref 100	111 May 5	116¼ Jan 24	111⅛ Aug	125 June
97½ 97½	97½ 97½	97 97½	97 97	96½ 97	95¾ 97	254	Do 2d pref 100	95¾ Jan 2	100 Feb 27	95 Nov	106 Mar
12½ 12½	12⅝ 12¾	12¾ 13	12⅝ 12¾	12¾ 12¾	12¾ 12¾	285	Boston & Maine 100	8½ Jan 2	15¼ Mar 31	7¾ Dec	20½ Mar
*12½ ----	12½ 12½	*12½ ----	*12½ ----	*12⅝ 12¾	12½ 12½	13	Do pref 100	12 Jan 10	15 Feb 4	7 Dec	27 Feb
16 16½	15½ 15¾	*15 ----	15 15½	14½ 14½	---- ----	268	Do Series A 1st pref 100	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar
*22½ ----	21 21	*21 ----	*21 ----	*26 ----	---- ----	18	Do Series B 1st pref 100	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb
*19 20	*18 20	*---- 20	*---- 20	*18½ ----	---- ----	------	Do Series C 1st pref 100	16 Feb 27	23 Apr 5	15½ Dec	42 Mar
*28 29	*27 28	*27 28	*27 28	*27 ----	---- ----	------	Do Series D 1st pref 100	23 Jan 3	34 Apr 5	20 Dec	59 Feb
*146½ ----	*146½ ----	147 147	*147 ----	*146 ----	---- ----	73	Boston & Providence 100	143 Jan 4	148 Feb 27	135 July	160½ Jan
*18 19½	18 20	19½ 19½	19½ 19½	*18 20	---- ----	92	East Mass Street Ry Co 100	18 May 12	24 Feb 9	18 Feb	35 Mar
*---- 60	60 60	60 60	60 60	*59 60	---- ----	60	Do 1st pref 100	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan
*50¼ 51	*50¼ 51	50 50¼	*50 51	50 50	---- ----	20	Do pref B 100	49¾ Apr 7	58 Jan 25	50¾ Dec	65 Mar
*z31 32	*z31 32	31 31½	*z---- 31	30 30	---- ----	290	Do adjustment 100	30 May 15	39½ Feb 14	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*32 33	*32 33	*32 33	*32 33	32 32	---- ----	10	Maine Central 100	31 Apr 25	37½ Apr 9	22½ Dec	43 Jan
193⅜ 197⅜	191⅜ 191½	191⅜ 195⅜	185⅜ 195⅜	185⅜ 187⅜	187⅜ 193⅜	2,382	N Y N H & Hartford 100	14 Jan 3	20⅜ Jan 10	9¾ July	22½ Jan
---- ----	*66 ----	66 66	*66 ----	*66 ----	---- ----	2	Northern New Hampshire 100	62 Jan 14	68 Apr 29	62 Dec	84 Feb
*91 92	91 91	91 91	92 92	*91 92	---- ----	24	Norwich & Worcester pref 100	80 Jan 2	95 Mar 10	75 Dec	100 Jan
*78 80	*79 80	80 80	*---- 80	78½ 80	80 80½	163	Old Colony 100	72½ Jan 4	81 Apr 4	64½ Oct	81 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	34 Mar 3	41⅜ Jan 14	21½ Aug	38⅞ Dec
---- ----	---- ----	77 77	77 77	75¼ 76	---- ----	70	Vermont & Massachusetts 100	70 Jan 22	85 Mar 13	70 Nov	98 Jan
							Miscellaneous				
*1⅜ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	---- ----	------	Amer Pneumatic Service 25	1¼ Apr 11	2 Jan 18	1 Sept	3½ Jan
13 13	*13 14	13 13	*13 14	*13½ 14	---- ----	60	Do pref 50	12 Jan 3	14½ Feb 26	12 Dec	20 Jan
125⅜ 125¾	125¼ 125⅜	125¼ 125⅜	125¼ 125½	125 125½	125⅛ 125½	2,323	Amer Telephone & Teleg 100	123¼ Mar 31	130⅞ Mar 12	119 June	128½ Dec
66 67	66 67	66 66½	*66 ----	*66 68	---- ----	207	Amoskeag Mfg *No par*	65 Apr 28	83 Jan 14	67½ Oct	112 Jan
*72 ----	72 73	*73 73½	*73 73½	*73 73½	73 73	10	Do pref *No par*	71¾ May 7	77½ Jan 19	72 Oct	88 Jan
*14 17	*14 17	*14 17	*14 17	*14 17	---- ----	------	Art Metal Construc, Inc 10	16 Feb 15	16 Feb 15	14¾ Nov	16½ Mar
*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	---- ----	------	Atlas Tack Corp *No par*	7 Mar 3	10¼ Jan 8	8 Dec	20⅛ Feb
*105½ 106½	*105½ 106½	105½ 105½	*105½ 106½	106 106	---- ----	30	Boston Cons Gas Co pref 100	104 Jan 18	107 Jan 8	104 Oct	108½ Feb
*.07 .10	*.07 .10	*.07 .10	*.07 .10	*.07 .10	---- ----	------	Boston Mex Pet Trus *No par*	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
*25½ 26	24⅞ 25⅛	25 25½	25½ 25¾	25 25½	25¾ 25¾	1,914	Connor (John T) 10	24 Jan 2	28⅛ Mar 5	19 July	27 Mar
26 26	*24½ 26	25 25	*24½ 26	25 25	---- ----	105	Dominion Stores, Ltd	25 Feb 3	30¼ Feb 14	25½ Dec	26¼ Dec
*85 90	*85 90	*85 90	*85 90	*85 90	---- ----	------	Preferred A 100	84 Jan 15	85 Jan 5	---- ----	---- ----
*2¼ 2⅞	2¼ 2¼	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	---- ----	10	East Boston Land 10	2¼ Mar 5	3 Feb 25	2 Dec	4 Jan
5½ 5½	*5½ 6½	*5½ 6½	*5½ 6½	*5½ 6½	6 6	55	Eastern Manufacturing 5	5½ May 6	8½ Feb 6	5 Dec	14⅛ Mar
50 50	50 50	*49 51	51½ 51¾	*50 51½	51¾ 51¾	180	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*36¼ 36½	*36 37	*36¼ 36½	36½ 36½	*36¼ 36½	36¼ 36¼	15	Preferred *No par*	35 Jan 25	40 Feb 7	35 Oct	40 Oct
88 88	*86 88	*86 88	*86 88	*86 88	---- ----	15	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
169½ 169⅞	169¼ 169⅞	169¼ 170	169½ 170	169 169⅞	169¾ 170	862	Edison Electric Illum 100	163½ Jan 2	177 Jan 26	152⅜ Nov	172 Jan
*3 4¼	*3 4¼	*3⅛ 4¼	4⅜ 4⅜	*3⅛ 4¼	---- ----	10	Elder Corporation *No par*	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
26 26	*25¾ 26½	27 27	26½ 26½	25½ 25½	---- ----	85	Galveston-Houston Elec 100	13 Jan 11	27 May 13	5 July	29½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor *No par*	5 Jan 2	6½ Jan 8	5¼ Dec	15⅝ Mar
*13¼ 14	*13¼ 14¼	*13¼ 14¼	13¼ 13¼	*13¼ 14¼	13¼ 14	93	Greenfield Tap & Die 25	12¾ Mar 31	15⅞ Jan 7	14¾ Nov	24 Feb
46½ 46½	46½ 46¾	46 46½	46⅛ 46⅛	46⅛ 46⅛	46¼ 47	389	Hood Rubber *No par*	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*41 42	*41 42	41½ 41½	*41 42	*41 42	---- ----	2	Internat Cement Corp *No par*	41 Apr 28	44⅝ Feb 13	32 July	44 Mar
*.20 .45	*.20 .45	*.20 .45	*.20 .45	*.20 .45	---- ----	------	International Products *No par*	.10 Feb 18	.75 Feb 26	.10 Dec	3 Mar
*1¼ ----	*1¼ ----	*1¼ ----	*1¼ ----	*1¼ 1¾	---- ----	------	Do pref 100	.25 Feb 14	1½ Jan 2	.60 Dec	8 Mar
*82 ----	*82 ----	82 82	*82 ----	*82 ----	---- ----		Kidder, Peabody Acceptance				
*4½ 4⅞	4½ 4½	*4½ 5	4½ 4½	4½ 4½	4¼ 4½	47	Corp Class A pref 100	80 Jan 3	83¾ Mar 22	80 May	83½ Feb
*70 ----	*70 ----	*70 ----	*70 71	*70 ----	---- ----	308	Libby, McNeill & Libby 10	4¼ Apr 25	6½ Jan 4	4⅛ Dec	8½ Aug
*z10 10½	*z10 10½	*z10 10¼	*z10 10¼	*10 10¼	10 10	------	Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	---- ----	---- ----
75¾ 75¾	75½ 75½	75 75½	75½ 76	75½ 76¼	76 76	2	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
68 68	67½ 68	67½ 68	67½ 67½	z64½ 64½	65 66	142	Massachusetts Gas Cos 100	74⅜ Apr 21	81 Feb 20	73½ Dec	87½ Jan
155 155	*152 156½	152 154	155 155	153 153	153 153	294	Do pref 100	64 Jan 2	70 Jan 31	62 Dec	73 Jan
13 13	*12 14	*---- 13½	13 13	*12½ 13	12½ 13	93	Mergenthaler Linotype 100	150 Apr 22	160 Jan 12	147 June	179 Jan
23¾ 23¾	*23¼ 24	23 23¼	23 23½	24 24	24½ 25¼	80	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*80 82	*80 82	*80 82	81 81	80 81	80 80	1,085	Mississippi River Power 100	19 Feb 18	25¼ May 16	18 Nov	28¼ Jan
2½ 2⅝	2¾ 2¾	*2½ 2¾	2⅝ 2¾	2½ 2½	2¼ 2½	25	Do stamped pref 100	80 Jan 4	82½ Mar 24	80 Jan	84 Feb
4⅜ 4¾	4¼ 4¼	*4½ 5	4½ 4¾	*4¾ 5	---- ----	468	National Leather 10	2 Apr 24	4⅜ Jan 28	1⅝ Dec	8¾ Feb
24 24¼	24 24	*24 27	24 24	*24 27	---- ----	1,007	New England Oil Corp tr ctfs 2	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
107⅞ 107⅞	106¼ 107	106 107	106 106¼	106 106½	106¼ 107	130	Preferred (tr ctfs) 100	17 Jan 10	31¼ Mar 20	12½ Dec	16 Oct
						381	New England Telephone 100	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan
*18¼ 19	*18¼ 19	19 19	*18¼ 19	*18¼ 19	---- ----	25	Orpheum Circuit, Inc 1	14 Jan 16	20⅛ Jan 2	16¾ July	21½ Apr
80 80½	80 80½	80½ 80½	80 80½	80 80½	80 80¼	452	Pacific Mills	80 Mar 13	87 Feb 14	84 Dec	190 Jan
15⅜ 15¼	15⅛ 15⅜	*15⅛ 15½	15½ 15½	*15⅛ 15¾	---- ----	180	Reece Button Hole 10	14¾ Jan 5	15¾ Apr 2	z14¾ Dec	18 Mar
*2½ 3	*2½ 3	*2½ 3	2⅛ 2½	*2½ 3	---- ----	100	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*.15 .30	*.15 .30	*.15 .50	*.15 .50	*.15 .50	---- ----	------	Simms Magneto 5	.15 Apr 14	.40 Feb 15	.10 Dec	2 Feb
101¼ 101⅝	101 101¾	101 101½	101 101½	100¾ 101⅛	100½ 101¼	724	Swift & Co 100	100½ May 16	105½ Mar 6	98⅛ June	109½ Jan
*38½ 39½	38¾ 38¾	38¾ 38¾	*38 39½	38 38	---- ----	35	Torrington 25	35¾ Apr 22	42½ Jan 11	39¾ Dec	50 Mar
*8 9	*8 9	*8 9	*8 9	*8 9	---- ----	------	Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
35½ 35⅞	35½ 35⅞	35½ 35¾	35⅝ 36	35⅛ 36¼	36⅛ 36½	7,873	United Shoe Mach Corp 25	34 Jan 3	37½ Jan 8	32½ Nov	55¾ Mar
25 25¼	25 25⅛	25⅛ 25¼	25½ 25⅝	25½ 25¾	25½ 25½	1,412	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
24½ 24½	24¼ 24¼	24¼ 24¾	24 24½	23¾ 24	24½ 24	2,770	Ventura Consol Oil Fields 5	23¾ May 15	27 Jan 29	19¾ Aug	30 Jan
14⅛ 14⅛	14⅜ 14⅜	14 14¼	*14 14½	14 14	14⅛ 14⅛	880	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 8½	8¼ 8¼	25	Walth Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
17 17	*16 17	17 17	17 17	*16½ 17	17 17	206	Preferred trust ctfs 100	15½ Jan 5	23½ Feb 13	15 Dec	29½ Mar
*17⅝ 17¾	17½ 17⅝	17½ 17½	17¼ 17¾	17⅛ 17¾	17 17¼	755	Walworth Manufacturing 20	16½ Jan 5	21¼ Feb 11	11¼ Jan	18 Dec
34½ 34½	*34½ 34⅞	34½ 34¾	34½ 34¾	34½ 34¾	34¼ 34½	895	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
*35 36	*35 35½	35 35¼	35½ 35½	*35 35½	35¼ 36	312	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*39 40½	*39 40½	*39 40½	*39 40½	*39 40½	---- ----	------	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	2 May 9	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 ----	*.20 .50	*.20 .50	*.20 ----	*.20 .50	*.20 .50	------	Adventure Consolidated 25	.20 Apr 8	.20 Apr 8	.10 Nov	1 Feb
*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	*.10 .20	------	Algomah Mining 25	.15 Jan 15	.20 Mar 20	.10 July	.50 Mar
*1⅛ 1⅜	*1⅛ 1⅜	1 1/16 1 1/16	1 1	*1 1¼	1 1	260	Arcadian Consolidated 25	1 Apr 11	2¼ Jan 8	.70 July	4¼ Mar
*8¾ 9	*8¾ 9	8¾ 8¾	*8¾ 9	8½ 8¾	8¼ 8¼	260	Arizona Commercial 5	8 Jan 2	9¾ Jan 7	7 Dec	14½ Mar
*15 17	15 15	*14 16	*14 16	*14 16	*14 16	80	Bingham Mines 10	15 Jan 10	18⅞ Jan 15	14½ Oct	19 Feb
14½ 14⅝	14¼ 14½	14 14½	14 14	13⅝ 14¼	13¾ 14	1,684	Calumet & Hecla 25	135⅜ May 15	197⅜ Jan 7	17 Oct	49 June
*11¼ 11½	*11¼ 11½	*11¼ 11½	11⅜ 11¼	*11⅜ 13⅜	*11⅜ 13⅜	50	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅜ Feb
20¾ 21½	20½ 21½	21 21	21 21	20¼ 21	20¼ 20½	1,168	Copper Range Co 25	20¼ May 15	26⅞ Feb 15	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Davis-Daly Copper 10	3⅜ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4¼ 4¼	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	4¼ 4¼	115	East Butte Copper Mining 10	4¼ Feb 14	5½ Jan 24	4⅜ Nov	11½ Mar
*.70 .95	*.70 1	*.70 .95	*.70 .95	*.70 .95	*.70 .95	------	Franklin 25	.44 Feb 17	1 Jan 8	.30 May	2⅝ Mar
*1 1¼	*1 1¼	*1 1½	*1 1½	*1 1¼	*1 1¼	------	Hancock Consolidated 25	1 Jan 22	2 Jan 28	1 Oct	4 Mar
*23 24	*23 24	23¾ 23¾	23 23⅝	23½ 23¾	23⅝ 23⅝	350	Hardy Coal Co 1	22½ Mar 26	28½ Jan 7	24⅜ Mar	33⅝ June
.30 .30	*.40 .55	*.40 .55	*.40 .55	*.40 .55	*.40 .55	20	Helvetia 25	.30 May 10	.75 Jan 8	.10 Sept	1¼ Feb
96 96¼	96⅜ 96⅜	97 97	97½ 98¼	98 99¾	99¾ 100	442	Island Creek Coal 1	94¼ Apr 2	100¾ Jan 8	93½ Nov	115½ Apr
93 93	*93 94	*93 94	*92½ 93	92 92½	93 93	123	Do pref 1	91½ Jan 8	95 Mar 24	90¼ Nov	100½ Mar
14⅞ 14⅞	14½ 14½	14 14	*13 14	13 13	13¼ 13½	295	Isle Royal Copper 25	13 May 15	20 Jan 3	16 Oct	33¼ Mar
*1⅝ 1⅞	*1⅝ 1⅞	1½ 1½	*1⅝ 1⅞	1½ 1½	*1⅝ 1⅞	160	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.50 1	*.50 1	.55 .55	.50 .50	.50 .50	*.60 .90	75	Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1 1½	*1 1½	*1 1½	1⅛ 1⅛	1 1	*1¼ 1½	18	Lake Copper Co 25	.90 Apr 3	1¾ Jan 28	1 Oct	5¼ Mar
*.88 1	*.88 1	.75 .75	*.88 1	.88 .88	*.75 1	210	La Salle Copper 25	.75 Apr 23	1¼ Feb 8	.50 Dec	3¼ Mar
*1½ 1¾	*1½ 1¾	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	10	Mason Valley Mine 5	1½ Mar 11	2 Mar 7	1⅛ Nov	2⅝ Mar
*.60 .75	*.60 .75	*.60 .75	.60 .60	*.60 .75	*.60 .75	10	Mass Consolidated 25	.50 Jan 8	1 Jan 5	.50 Dec	4¼ Mar
*a1½ 1¾	1½ 1½	1½ 1⅝	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	559	Mayflower-Old Colony 25	.80 Apr 9	2 Jan 11	1½ Oct	7 Feb
28½ 28½	*27½ 29	27½ 28½	27½ 28	27½ 27½	27½ 27½	148	Mohawk 25	26 Mar 31	35½ Feb 15	27 Oct	71 Mar
18½ 18½	18¼ 18¼	18½ 18½	18½ 18⅝	18⅜ 18½	18⅜ 18¾	715	New Cornelia Copper	16½ Jan 2	19⅞ Jan 7	14¼ Oct	24½ Mar
*2¼ 2⅝	*2¼ 2¾	*2¼ 2⅝	1¾ 2⅜	1¼ 1½	1½ 1½	1,900	New Dominion Copper	1¼ May 15	2¾ Apr 7	2½ Aug	4¼ Apr
*37 38	*37 38	37 37	37 37	37 37	*37 ----	94	New River Company 100	37 Apr 8	40 Mar 11	35 Apr	40 Apr
*65 70	*65 70	65 65	*---- 65	*---- 70	*---- 65	5	Do pref 100	65 Feb 5	75 Mar 11	72 Nov	84 Mar
*6 6¼	5¾ 6	6⅛ 6¼	*6 6¼	5¾ 6	5¾ 5⅞	353	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
*2½ 2¾	2⅝ 2⅝	*2⅜ 2¾	2½ 2½	2⅜ 2⅜	*2⅜ 2½	320	North Butte 15	2 Jan 16	3½ Jan 24	1 5/16 Nov	12¾ Mar
*.60 1	*.60 1	*.60 1	.60 .60	.60 .60	*.60 1	38	Ojibway Mining 25	.50 Feb 11	.90 Jan 3	.50 Nov	2⅜ Mar
18¾ 19	18 18¾	18½ 18½	*18¼ 19½	*18¼ 19½	*18¼ 20	308	Old Dominion Co 25	15 Jan 30	19¾ Apr 28	13½ Oct	32½ Mar
*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	3¾ 3¾	145	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*11⅜ 12	*11⅜ 12	*11⅜ 12	*11⅜ 12	*11½ 12	*11½ 12	------	Pd Crk Pocahontas Co *No par*	11 Apr 21	12½ Jan 11	12¼ Dec	16¼ Mar
17 17½	16 16½	15¼ 16¼	15½ 15½	*15 15¾	*15½ 16½	357	Quincy 25	15¼ May 13	23½ Feb 15	18 Oct	50 Mar
29½ 30	29 29	29 29	*z28½ 29	28 28	*28 28½	210	St Mary's Mineral Land 25	28 Mar 28	35 Feb 20	27 Oct	53½ Mar
*.35 .45	*.35 .45	.35 .35	*.31 .45	*.31 .45	*.31 .45	300	Shannon 10	.30 Apr 2	.70 Feb 14	.30 Dec	1½ Mar
*.15 .75	*.15 .75	*.15 .75	*.15 .25	*.15 .75	*.15 .75	------	South Lake 25	---- ----	---- ----	.10 June	1 Aug
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Superior 25	.90 Jan 15	1½ Jan 18	1 Dec	3¼ Mar
*.60 .75	.60 .60	*.60 .75	.60 .60	*.60 .75	*.60 .75	125	Superior & Boston Copper 10	.40 Apr 23	1 Jan 11	.65 Dec	3¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Trinity Copper Corp 5	.30 Feb 18	.85 Jan 28	.20 Oct	1½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tuolumne Copper 10	.10 Jan 24	.50 Feb 7	.30 Dec	1⅝ Aug
*2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2¼	2⅜ 2⅜	*2⅜ 2½	453	Utah-Apex Mining 5	2¼ May 14	3¼ Mar 8	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.30 .31	*.30 .38	.30 .30	.25 .30	.30 .30	*.25 .38	1,475	Utah Metal & Tunnel 1	.25 May 14	.45 Jan 4	.25 Dec	1⅝ Feb
*.60 .65	*.60 .65	.65 .65	*.60 .70	*.60 .70	*.67 .70	10	Victoria 25	.15 Apr 24	.75 Jan 3	.60 Aug	2⅝ Feb
*.15 .30	*.18 .30	*.16 .30	*.16 .30	*.16 .30	*.16 .30	------	Winona 25	.13 Feb 6	.35 Mar 10	.10 Dec	1¾ Mar
*---- .25	*---- .25	---- ----	*---- ----	---- .25	*---- .25	------	Wyandot 25	.20 Mar 4	.20 Mar 4	.10 Dec	1 Mar

* Bid and asked prices; no sales on this day *r* Ex-rights. *b* Ex- div and rights. *x* Ex-div. Ex-stock div. *a* Assessment paid *e* Price on new basis.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 10 to May 16, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s	1936	95	95	$1,000	93¼	Jan	95	May
5½s	1942	101	101	1,000	101	May	101	May
Atl Gulf& W I S S L 5s	1959	52¼	54	50,000	42	Jan	54½	May
Chic Jct Rys & USY 4s	1940	81	81	2,000	80	Jan	82½	Feb
5s	1940	93	94	6,000	92¾	Jan	95¼	Feb
Co Azucarera Bav 7½s	1937	102	102	3,000	102	May	102	May
E Mass St RR A 4½s	1948	62	62	2,000	59	Feb	63	Mar
Series B 5s	1948	66	66	68	4,350	60	Jan	68	May
Series D 6s	1948	76	76	100	76	Apr	77¼	Apr
Hood Rubber 7s	1936	100½	99½	100½	13,000	99½	May	102	Feb
K C Mem & B inc 5s	1934	89½	90	2,500	87	Jan	90	Mar
Mass Gas 4½s	1931	95	95	95	2,000	91	Jan	95¼	May
Miss River Power 5s	1951	93¾	94	4,000	92	Jan	94	May
New England Tel 5s	1932	98¾	99½	8,000	97	Jan	99½	May
Punta Alegre Sugar 7s	1937	109⅞	109⅞	5,000	109⅞	May	109⅞	May
Swift & Co 5s	1944	94½	95¼	21,500	94½	May	97¼	Feb
Warren 7½s	1937	110	114	25,500	106	Jan	124½	Mar
West Tel & Tel 5s	1932	98	97⅜	98	41,000	95⅝	Jan	98¼	Apr

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 10 to May 16, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale, pref	100	97	97	97	400	97	May	100	Jan
Arundel Sand & Gravel	100	55½	55	56	181	46	Jan	58	May
Atlan Coast L (Conn)	100	120	120	123	205	115	Jan	123	May
Baltimore Brick	100		5	5	72	4½	Apr	5	Feb
Baltimore Tube	100		24	24	50	21	Jan	37	Feb
Benesch (I), com	*	136⅜	36¼	36⅜	11	36	Jan	39	Mar
Preferred	25		26½	26½	6	26	Jan	27½	Apr
Central Fire Insurance	10		30	33½	352	26	Jan	33½	May
Cent Teresa Sug pref	10		3	3	50	3	Apr	4¼	Jan
Ches & Pot Tel of Balt	100	110⅜	110½	110⅝	17	109¼	Jan	112	Feb
Commerce Trust	50		58	58	6	55½	Mar	58½	Jan
Commercial Credit	*	26	26	26¼	674	26	Jan	31½	Feb
Preferred	25	24	24	24⅜	254	24	May	25⅛	Jan
Preferred B	25	25	25	25¼	94	24½	Feb	26⅛	Mar
Cons Gas, E L & Pow	100	112½	112	112½	175	z108	Mar	114	Jan
6½% cum pref	100	101¼	101¼	101¼	34	101	Apr	101¼	May
7% preferred	100		107¼	107¼	19	z104½	Mar	110	Apr
8% preferred	100		118	118¾	85	115½	Jan	120	May
Consolidation Coal	100	71¼	71	71¼	180	69½	Apr	81½	Jan
Preferred	100		104	104	1	104	May	104	May
Continental Trust	100		183	183	10	182	Feb	183	May
Eastern Rolling Mill	*		81½	81½	25	66½	Jan	95	Mar
8% preferred	100	99	99	99	134	88	Jan	106	Mar
Fidelity & Deposit	50		78¾	78¾	57	78½	Apr	82	Jan
Finance Co of Amer, pref	25		25¾	25¾	108	25¾	May	27	Jan
Finance Service Class A	10		18	18	61	17¼	Apr	18¼	Feb
Hous Oil pref trust ctfs	100		87	87	8	87	Jan	93½	Feb
Manufacturers Finance	25	53	53	53	211	50	Feb	53	Jan
2d preferred	25		22⅝	22⅝	8	22	Jan	23	Mar
Maryland Casualty Co	25	78	78	78	42	76	Jan	83	Jan
Merch & Min Tr Co	100		104½	104½	1	104	Jan	106¾	Apr
Monon Val Trac, pref	25	17	17	17	10	17	May	21	Mar
Mt V-Woodb Mills v t r	100		9	9	3	9	Feb	11	Jan
Preferred v t r	100		49	49	10	49	May	60¾	Jan
New Amster'n Cas Co	100	38⅝	38⅝	38¾	73	38⅝	Apr	40	Jan
Northern Central	50	73	72¾	73	6	72	Apr	74	Feb
Penn Water & Power	100	109¾	109¾	110	87	98¾	Jan	111	Feb
Public Service Bldg, pref			100½	100½	10	100	Feb	101	Jan
Silica Gel Corp, com	*		23½	23½	15	22	Apr	30¼	Feb
Union Trust rights			3¾	4	27	2¾	May	4	May
United Ry & Electric	50	16¼	15¾	16¼	630	15¾	May	18	Jan
U S Fidelity & Guar	50	145	145	145	80	145	Apr	155½	Jan
Wash Balt & Annap	50	5	5	5⅛	240	5	May	7	Apr
Preferred	50		15	15	79	15	May	28	Jan
Bonds—									
Baltimore Electric 5s	1947		98¾	98¾	$4,000	97½	Jan	98¾	May
Balt Sp Pt & C 4½s	1953		88⅝	88⅜	1,000	86	Mar	89	May
Bernheimer-Lead St 7s	1943		101	101	3,000	100½	Apr	101½	Feb
Carolina Central 4s	1949	75¼	75¼	75¼	1,000	72¾	Feb	75¼	May
Consolidated Gas 5s	1939		99	99	2,000	98	Mar	99	Jan
General 4½s	1954		89½	89½	3,000	88½	Jan	90¼	Mar
Consol G, E L & P 4½s '35			94	94¼	2,000	91	Jan	94¼	May
Series E 5½s	1952		99¾	99¾	2,500	97¼	Jan	99¾	Apr
Series A 6s	1949	103⅜	103	103⅜	21,000	101⅜	Jan	103⅜	Feb
Series C 7s	1931		106¼	106⅜	27,000	106	Jan	108¼	Feb
Consol Coal ref 4½s	1934		92	92	1,000	89½	Jan	93	Apr
Refunding 5s	2950		88	88	3,000	87	Jan	88½	Jan
Elkhorn Coal Corp 6s	1925		98½	98½	1,000	95½	Jan	98½	May
Fairmont Coal 5s	1931		96¾	96¾	2,000	95	Jan	97	Mar
Ga Car & Nor 1st 5s	1929		95¼	95¼	5,000	91	Jan	95¼	May
Macon Dub & Sav 5s	1947	66⅞	65	66⅞	23,000	55	Jan	66⅞	May
Mary'd Elec Ry 1st 5s	1931		93½	93½	1,000	93	Jan	95⅛	Mar
Norf & Ports Trac 5s	1936		89	89	1,000	88	Mar	89	Apr
Penna Wat & Pow 5s	1940		98¾	98¾	2,000	97¼	Feb	98¾	May
United Ry & Elec 4s	1949	71	70½	71	26,000	68¾	Mar	72½	Jan
Income 4s	1949	50½	50¼	50½	20,000	49	Apr	52¾	Jan
Funding 5s	1966		71	71	1,000	62½	Jan	75	Jan
6s	1927		95¾	95¾	1,000	95¾	May	97	Jan
6s	1949	96½	96½	97	7,000	95¾	Apr	99¾	Jan
Wash Balt & Annap 5s	1941	70½	70	70½	9,000	68	Mar	71¼	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance	10	33½	33½	33½	44	32	Jan	35	Feb
American Elec Pow Co	50	36¼	31¼	37	13,769	22½	Apr	37	May
Preferred	100		81½	83⅜	162	77¾	Mar	84¾	Apr
American Gas of N J	100	89	89	90	425	77½	Apr	90	May
American Stores	*	28⅛	27¾	28½	2,066	26½	Apr	32	Mar
Baldwin Locomotive	100		106½	106⅜	20	106½	May	130¾	Feb
Brill (J G) Co	100		90	90	140	85¼	Jan	123	Jan
Cambria Iron	50		38½	38½	40	38⅛	Apr	41	Mar
Congoleum Co Inc	*		35	39¾	850	35	May	66⅝	Feb
Eisenlohr (Otto)	100		33	34	65	33	May	61¾	Jan
Electric Storage Batt'y	100		50½	56½	1,674	50½	May	63⅝	Feb
Erie Lighting Co	*		25¼	25½	33	23½	Jan	25½	Apr
General Refractories	*	44	44	44	70	44	May	53½	Feb
Insurance Co of N A	10	52	52	52½	231	48¼	Jan	56	Feb
Kentucky Security	100		69	73	170	46½	Jan	73	May
Preferred	100	74	74	75	214	74	May	75	May
Keystone Telephone pf	50	26¼	26¼	26¼	400	26	Apr	30	Jan
Lake Superior Corp	100	3	3	3	310	3	Apr	4¼	Jan
Lehigh Navigation	50	72	67½	72	2,339	64¾	Jan	72	May
Lehigh Valley	50		40⅝	41¾	1,051	39¾	Apr	72	Jan
Warrants			27½	30	3,051	25¼	Apr	32½	Feb
Lit Brothers	10		22¾	23½	550	22¼	Apr	23⅝	Apr
Minehill & Schuyl Hav	50	49¾	49	49¾	36	48⅛	Mar	49¾	Apr
Penn Cent Light & Pow	*		59½	59½	15	57	Jan	60	Jan
Pennsylvania Salt Mfg	50		82½	83	34	82	Apr	89	Feb
Pennsylvania RR	50		43½	44	2,233	42¾	Jan	46¾	Jan
Philadelphia Co (Pitts)—									
Preferred (cumul 6%)	50		42½	42¾	171	42	Jan	44	Mar
Phila Electric of Pa	25	29⅝	29½	30⅞	6,759	29¼	Mar	33½	Jan
Warrants		4 5/16	3¾	4 5/16	8,979	3	Mar	4 5/16	May
Preferred	25		30¾	31¼	400	29⅞	Mar	33	Jan
Phila & Read Coal & Iron	*		44¼	47¾	1,346	44¼	May	47¾	May
Phila Rapid Transit	50	35	35	35½	1,740	35	Jan	39	Jan
Philadelphia Traction	50	58½	58½	59⅛	120	58½	May	64	Jan
Phila & Western	50	12⅝	11	12⅝	2,087	9	Jan	12⅝	May
Preferred	50		32	32	10	31¾	Apr	35	Jan
Reading Company	50		52½	53¼	50	52½	May	78⅞	Jan
Warrants			38½	45¼	1,857	32	Mar	45¼	May
2d preferred	50		34	34	20	34	Feb	43¾	Jan
Tono-Belmont Devel	1		⅛	⅛	300	7/16	Apr	11/16	Feb
Tonopah Mining	1		1⅜	1⅜	200	1¼	Jan	1⅞	Feb
Union Traction	50		9	39	275	38½	Apr	43	Jan
United Cos of N J	100		193	194	35	187½	Jan	194	May
United Gas Impt	50	65	62½	65	3,338	58⅜	Jan	66½	Mar
Preferred	50	56	55⅞	56	197	55½	Jan	57½	Feb
Welsbach Co	100	61½	61½	61½	5	59	Feb	62	May
Westmoreland Coal	50		63	63	15	62½	Jan	66¾	Feb
York Railways	50		42½	42½	50	32	Feb	42½	May
Preferred	50		34⅞	34⅞	20	34	Feb	36½	Apr
Bonds—									
Amer Gas & Elec 5s	2007	88	85	88	$14,200	84	Mar	89½	Apr
Bell Tel of Pa 5s	1948	99	99	99	1,000	97¾	Jan	99	May
Consol Trac N J 1st 5s	1932		70	71	14,000	61¼	Jan	71	May
Elec & Peoples tr ctfs 4s'45		63	62½	65	17,000	62½	Jan	66	Mar
Inter-State Ry 4s	1943	45½	45½	45½	1,000	44	Feb	45½	May
Lehigh C&Nav con 4½s'54		92¼	92¼	92½	7,000	91¾	Feb	92½	May
Lehigh Val gen con 4s	2003		79¼	79¾	2,000	76½	Jan	79¼	May
Gen consol 4½s	2003		87½	87½	2,000	86½	Jan	87½	Apr
Phila Co cons & stp 5s	1951	92¼	92	92¼	8,000	88½	Jan	92½	May
Phila Elec 1st 5s	1966	100¼	99¾	100½	92,100	97	Feb	101	Mar
5½s	1947	101¼	101¼	101¾	22,000	99¼	Jan	102	Mar
5½s	1953	102	101¼	102	41,800	98¾	Jan	102	Mar
6s	1941		105¼	105½	13,500	103⅞	Jan	105¾	Feb
Phila & Read term 5s	1941		102	102	1,000	101¼	Apr	102	May
United Rys g tr ctfs 4s	1949		54¼	54¼	2,000	54	Mar	55	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref	100	85¼	85¼	85⅞	45	85¼	May	90	Jan
American Radiator	25		96	96	42	96	Jan	102	Jan
American Shipbuilding	100		58½	59	113	58	Feb	63	Jan
Armour & Co (Del) pref	100		83	85	55	83	May	93¼	Jan
Armour & Co pref	100	74	73¾	74½	741	69	Apr	84	Feb
Armour Leather	15		3½	3½	296	3½	May	7½	Mar
Preferred	100	65⅛	65⅛	70½	1,727	65⅛	May	78½	Mar
Balaban & Katz v t c	25	42½	41½	42¾	550	38	Apr	51⅞	Jan
Preferred	100		86	86	65	85¼	Apr	00	Mar
Bassick-Alemite Corp	*		28	29½	3,080	28	Apr	38¼	Jan
Beaver Board v t c "B"	*		1½	1¾	125	1¼	Feb	1⅝	Feb
Preferred ctfs	100	15	15	15⅜	25	14	Jan	16	Mar
Booth Fisheries com	*		4¾	4¾	50	4¾	May	7	Jan
Borg & Beck	*	21½	20¾	22¾	2,185	20¾	May	31	Jan
Case (J I) 2d pref	100	½	½	½	400	¼	Apr	¾	Jan
Central Ill Pub Serv pfd	*	85	85	85	137	85	Jan	89	Jan
Chic Motor Coach com	5		120	123½	360	120	May	195	Feb
Preferred	100		85	85	25	84	Apr	95	Jan
Chic Nippe Mfg Co "A"	50	47	34	37	295	34	May	48½	Mar
Class "B"	50		15½	15½	100	15½	May	22½	Jan
Chicago Rys part ctf ser 3			⅛	¼	100	⅛	May	¼	May
Com Chem of Tenn "B"	*		11¾	11¾	50	11¾	May	14¾	Jan
Commonwealth Edison	100	127	126½	127¼	1,362	126¼	May	136	Jan
Consumers Co pref	100		60	60	20	60	Apr	65	Jan
Continental Motors	*	6¼	6¼	6½	890	6	Apr	8¼	Jan
Crane Co pref	100	109½	109½	109½	10	107½	Mar	112½	Jan
Cudahy Pack Co com	100		57	57	45	55	Apr	60	Jan
Daniel Boone Wool Mills	25	23	22¼	24¾	31,380	21¾	Apr	38	Jan
Decker (Alf) & Cohn Inc—									
Preferred	100		86	90	320	86	May	90¾	Feb
Deere & Co pref	100		62½	62½	40	62½	May	75	Jan
Diamond Match	100	117¼	117¼	118	120	117	Apr	120½	Jan
Eddy Paper Corp (The)	*		18	21	560	17¾	Apr	35¾	Jan
Fair Corp (The) pfd	100	101¾	101¾	102	20	100¾	Apr	103¾	Jan
Gill Mfg Co	*	6	6	6¼	275	6	May	18	Jan
Godchaux Sugar com	*		4¼	5	60	4¼	May	8	Jan
Gossard, H W, pref	*	24	23	24⅞	800	23	May	30	Jan
Great Lakes D & D	100		81	83¾	70	79½	Apr	89¾	Jan
Hart, Schaff& Marx cm	100		126	126	25	18	Jan	126	Mar
Hibbard, Spen, Bartl&Co	25		67¼	67¼	10	65½	Jan	70	Feb
Holland-American Sugar	10		3⅝	3⅝	100	3⅝	May	4¼	Mar
Hupp Motor	10	11⅝	11½	11⅞	5,150	11	Apr	17⅜	Jan
Hurley Machine Co	*		48	49	90	48	Apr	53½	Jan
Illinois Nor Util pfd	100	84¾	84¾	85	60	84	Jan	86¾	Jan
Indep Pneumatic Tool	*		74½	74½	25	70	Apr	80½	Jan
International Lamp Corp	25	2⅛	1⅞	2¼	450	1	Mar	9	Jan
Kellogg Switchboard	25		37	37½	160	37	Apr	47	Feb
Ky Hydro Elec Co	100		87½	87½	20	87½	Feb	87½	Feb
Kuppenheimer & Co (B) Inc, preferred	100		92½	92½	25	91	Feb	92½	Jan
Libby, McN & Libby new	10	4½	4½	4⅝	530	4½	Apr	6½	Jan
McCord Rad Mfg Co "A"	*	32¾	32	33½	225	30	Apr	37½	Feb
Middle West Utilities cm	*		50	50½	725	43	Jan	57½	Mar
Preferred	100	85⅞	85½	86	423	83¾	Mar	89	Jan
Prior lien preferred	100		96	96¾	80	94	Jan	99½	Jan
National Leather	10		2½	2⅝	186	2⅜	Jan	4¼	Jan
Philipsborns, Inc, tr ctf	1	1	1	1½	2,750	1	May	2½	Jan
Pick (Albert) & Co	10	18½	18	18⅜	705	17½	Apr	21⅞	Jan
Pines Winterfront "A"	5		20	20½	250	19½	Apr	22⅝	Mar
Pub Serv of Nor Ill, com	*		100¼	101	225	99½	Jan	103	Apr
Pub Serv of N Ill, com	100	100¾	100½	101	171	100	Jan	103	Apr
Preferred	100	92	92	92	285	91¼	Apr	99½	Jan
Quaker Oats Co	100		255	255	50	250	Apr	295	Feb
Preferred	100	99¾	99½	99¾	280	99⅛	May	101¾	Jan
Real Silk Hosiery Mills	10		29¼	30	325	29¼	May	33¾	Feb
Reo Motor	10	16¼	16¼	16¾	702	15⅞	Mar	19¾	Jan
Sears-Roebuck, com	100		80	81½	400	80	May	95¾	Feb
Standard Gas & Elec Co	*	32¼	32	32½	730	30½	Jan	34¼	Mar
Preferred	50	48	47½	48	250	47	Jan	48¾	Jan
Stew-Warn Speed, com	*	57⅝	55	65½	58,375	55	May	101	Jan
Swift & Co	100	101	100¾	101⅝	3,230	100¾	May	105½	Mar
Swift International	15	19½	19⅛	20⅜	6,245	19	Jan	23¾	Jan
Thompson (J R), com	25		43	44½	430	42½	Apr	50½	Jan
Union Cabide & Carbon	10	56¾	56¼	57½	6,955	55	Apr	63¼	Feb
United Iron Works v t c	50		2½	2⅞	120	2½	Apr	4½	Jan
United Light & Power—									
Common "A" w i a	*	30¾	29¾	31¼	685	28⅞	May	32½	Mar
Common "B" w i a	*	32½	32½	33	140	31¾	May	34½	Apr
Preferred "A" w i a	*	80	79¼	80	151	75½	Apr	80	Mar
Preferred "B" w i a	*	44¼	44¼	44½	80	43½	Apr	46	Mar
U S Gypsum	20	80	78	82⅞	1,210	78	Apr	99	Jan
Preferred	100		105	108	220	102½	Jan	107	Apr

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Wahl Co *	------	34½	36	1,660	34½	May	42	Jan
Common 10	22½	22	23	3,185	22	May	30¼	Mar
Class "A" *	------	105¾	105¾	1,150	105¾	Apr	112	Jan
Western Knit Mills, Inc *	------	⅝	⅝	25	⅛	Jan	1	Jan
Wolff Mfg Corp *	------	4⅝	4¾	60	4½	Apr	8¼	Jan
Wrigley, Jr, com *	35¾	35¼	36	2,565	35½	Apr	40	Jan
Yellow Cab Mfg, "B" 10	48⅜	44¾	49½	37,450	44¾	May	96	Jan
Yellow Cab Co, Inc (Chic)*	42½	40	43	15,710	39	May	64¾	Jan
Bonds—								
Chic City & Con Rys 5s '27	49¾	49¾	50¼	$10,000	49¾	May	55½	Jan
Commonw Edison 5s 1943	------	98¾	99	3,000	95	Jan	99	Mar
Metr W Side Elev 1st 4s '38	------	66	67½	35,000	61	Mar	67½	May
Northwestern Elev 5s 1941	------	76	76	10,000	71	Jan	76	May
Swift & Co 1st s f g 5s 1944	------	94½	95	8,000	94½	May	97¼	Feb
Wilson & Co 1st 6s 1941	------	94¼	94¼	3,000	94¼	May	94¼	May
Yellow Cab Mfg Co—								
Accept 6½s w i a 1934	99¼	99¼	99¼	70,000	99¼	Feb	99½	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, pref 50	------	73	73	25	73	May	82	Mar
Am Wind Glass Mach 100	------	88	88½	200	88	May	96½	Feb
Preferred 100	------	94	94	80	93½	Apr	96¾	Mar
Am Wind Glass Co, pf 100	108¾	108¾	108¾	10	107	Apr	112	Feb
Arkansas Nat Gas, com 10	5⅜	5	5⅜	1,589	5	Apr	7	Jan
Carnegie Lead & Zinc 5	2¼	2¼	2⅜	850	1⅜	May	6	Apr
Consolidated Ice, pref 50	17¾	17¾	17¾	25	17¾	May	19	Jan
Duquesne Lt 7% pref 100	------	104	104	25	102	Mar	106½	Feb
Lone Star Gas 25	27⅞	27¼	28	374	26½	Jan	28¾	Jan
Mfrs Light & Heat 50	------	51½	51¾	305	51	Apr	54½	Jan
Nat Fireproofing, com 50	------	8	8	275	7½	Jan	9½	Feb
Preferred 50	21¾	21¾	22	445	20½	Jan	24½	Feb
Ohio Fuel Oil 1	------	12	12	30	12	May	16½	Jan
Ohio Fuel Supply 25	33	32¼	33	1,535	31⅜	Apr	33½	Feb
Oklahoma Natural Gas 25	22¾	22⅜	22⅞	445	22¼	May	25½	Mar
Pittsburgh Coal, pref 100	------	99⅛	99¼	30	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop 1	6c	6c	6c	3,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas 5	------	7¼	7½	10	7¼	May	9¾	Mar
Pittsburgh Plate Glass 100	230	230	230	160	209	Jan	265	Mar
Salt Creek Consol Oil 10	8¾	8¾	8¾	700	7¾	Apr	10½	Jan
Standard Plate Glass *	31	28½	32½	4,165	25	Jan	39	Mar
Preferred *	------	91	95	20	90	Mar	95	May
Prior preferred	------	100	100¼	400	99½	Apr	100¼	May
Stand San Mfg com 25	------	95	95	10	98	May	110	Jan
Union Natural Gas 25	------	28	28½	304	23¾	Feb	29¾	Jan
West'house Air Brake 50	------	89	90	81	84	Feb	96¼	Jan
W'house El & Mfg, com 50	55½	55½	56⅜	134	55½	May	65	Jan
West Penn Rys, pref 100	------	84	84½	133	83½	Apr	85¼	Feb
Bonds—								
Indep Brewing 6s 1955	------	80½	80½	$1,000	80	Apr	82½	Jan
M R Con C & C 6s 1949	------	108¾	108¾	1,000	108¼	Jan	108¾	Jan
Pittsburgh Brew 6s 1949	------	83	83	1,000	82	May	83	May
Pittsburgh Coal deb 5s 1931	------	98	98	1,000	93	Mar	98	Mar
West Penn Rys 5s 1931	------	95	95	6,000	92	Feb	95	May

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 10 to May 16, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
First National Bank	------	199½	199½	15	199	May	201	Feb
Merchants-Laclede Nat'l	------	265	265	8	260	Feb	265	May
Nat Bank of Commerce	140	140	142	37	139	Apr	147	Feb
United States Bank	------	150	150	10	150	May	150	May
Mississippi Valley Trust	------	257	257	13	256	Apr	265	Jan
United Railways, com	------	50	50	100	50	May	75	Mar
Preferred c d	------	10½	10½	25	9½	Jan	11	Apr
Brown Shoe, pref	90½	90½	90½	10	90½	May	92½	Apr
Certain-teed Prod, 1st pref	------	74	74	25	74	May	80	Feb
Chicago Ry Equip, pref	------	26	26	80	25	Feb	26	May
Emerson Electric, pref	------	94½	94½	2	90	May	95	Jan
Ely & Walker D G, com	------	21	21	55	21	May	24	Jan
Fulton Iron Works, pref	------	96	96	1	96	May	100	Jan
Hydraulic Press Brick, pref	------	68	68	35	61½	Jan	69¼	Mar
International Shoe, com	73¾	73½	73¾	115	73	May	79½	Jan
Preferred	115	115	116	68	115	May	118	Feb
Laclede Gas Light, pref	76½	76½	76½	2	70¾	Mar	76½	May
Laclede Steel Co	------	100	100	16	100	May	125	Feb
Missouri Portland Cement	------	99	100	52	94	Apr	110½	Mar
National Candy, com	------	81	81	26	80	Apr	92	Jan
Rice-Stix Dry Gds, 1st pref	------	107½	107½	20	106	Apr	107½	May
Southwestern Bell Tel, pref	105	104½	105	23	103	Mar	105¼	Apr
Wagner Electric, com	------	23	24	95	23	May	34¾	Jan
Johnson-Stephens Shoe	------	53½	54	39	35	Jan	57½	Mar
Bonds—								
Alton Gran & St L Trac 5s	------	62½	62½	$1,000	61	Jan	63	Mar
East St Louis & Sub Co 5s	------	78	78	1,000	77½	Feb	81½	Mar
St Louis & Suburban Ry 8s	------	100	100	1,000	96½	Feb	100	May
United Railways 4s	68	67	68	15,000	61	Mar	68	May
4s c d stamped	------	63¾	63¾	3,000	61	Jan	63¾	May
St Louis Sub gen 5s c d	------	70	70	3,000	62½	Mar	70	May
Independent Breweries 6s	------	38	38	1,000	38	May	45	Feb
Miss River & B Ter Ry 5s	------	97	97	1,000	95½	May	97	May
Wright Building 5s	------	97	97	5,000	97	May	99¾	Feb

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 10 to May 16, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending May 16. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirondack Pr & L com 100	------	27	27	20	22½	Feb	27½	Apr
Allied Packers com *	------	2¾	2½	100	2	Jan	5½	Jan
Amer Cotton Fab, pref 100	------	97	97⅞	900	95	Jan	98	Mar
Amer Cyanamid, com 100	------	103	104	20	93	Apr	105	May
Amer Gas & Elec, com *	67	66¾	67	500	43½	Jan	68⅞	Apr
Preferred 50	------	43	43	100	41½	Apr	43¾	Feb
Amer Lt & Trac, com 100	123	123	124½	370	118½	Jan	135¼	Mar
Preferred 100	------	92⅜	92⅜	10	91	Mar	93½	Apr
Amer Power & Lt, com 100	------	247	247	10	202	Jan	258	May

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Archer-Daniels-Mid Co *	------	19⅜	19⅞	100	19⅜	Apr	26⅛	Feb
Armour Leather, pref 100	67	66½	67	20	66½	May	76	Feb
Atlantic Fruit & Sug w i *	1¼	1¼	1½	500	1¼	May	2⅛	Feb
Borden Co, common 100	------	122	125	240	117½	Mar	128½	May
Brit-Amer Tob ord bear £1	------	22⅞	23	200	20½	Jan	23¾	May
Ordinary registered £1	------	22½	22¾	700	21¾	Feb	23½	May
Brooklyn City RR 10	11½	11½	12¾	1,400	10½	Jan	14	Jan
Candy Products Corp 2	1	1	1 1/16	6,500	1	May	2¾	Feb
Celluloid Co com 100	------	69	69	10	69	May	77	Feb
Centrifugal Cast Iron Pipe *	------	26	26	200	25½	Apr	31¾	Jan
Checker Cab Mfg Class A *	23	19	24	1,100	17	Apr	40	Jan
Chic Nipple Mfg Cl A 50	36½	35	37	700	35	Apr	40½	Jan
Class B 50	15¼	15	15½	600	15	May	22⅞	Jan
Childs Co, new stock *	------	33	33	100	32	May	37	Jan
Cities Service, com 100	139½	139½	142	460	139½	May	155	Feb
Preferred 100	73¾	72½	74	700	67¾	Jan	74	May
Preferred B 10	6¾	6¾	6¾	100	6⅛	Jan	6⅞	Mar
Stock scrip	86	86	87	$13,000	77	Jan	98	Feb
Cash scrip	------	71	71	2,000	71	Mar	74	Jan
Bankers' shares *	------	13¾	14½	1,500	13¾	May	16	Jan
Cleveland Automob com *	------	17¼	17½	200	17¼	May	23¼	Jan
Colombian Syndicate 25c	25c	25c	30c	7,000	25c	May	1	Jan
Colorado Power, com 100	34	34	34	25	22¼	Feb	34¾	May
Com'wealth Pr Corp *	77¾	76½	78¾	260	56	Feb	82	May
Cuba Company *	------	32½	35⅞	1,200	32½	May	40½	Feb
Curtiss Aeropl & Motor—								
Pref ctf of deposit 100	------	30½	35	600	30½	May	44	Feb
Deatour Beverage Corp *	------	1¾	1¾	100	38c	Jan	1¾	May
Doehler Die Casting w i *	------	18	19	1,200	18	May	22¾	Mar
Dubilier Condenser & Rad *	32⅜	31½	32⅞	13,400	10½	Jan	35¾	May
Dunhill International *	------	23½	23½	100	23½	May	28⅜	Jan
Du Pont Motors, Inc *	2¾	1¾	2¾	3,400	1	Mar	3¾	Jan
Durant Motors, Inc *	14⅜	12	15¾	10,200	12	May	36¾	Jan
Elec Bond & Share, pref 100	99¼	99¼	99¼	10	97	Jan	100	Mar
Electric Ry Securities *	------	14½	15⅝	410	11	Mar	16	May
Fairbanks Morse & Co w i *	26½	25	26½	900	25	May	28	Mar
Firestone T & R 7% pf 100	------	87	87	10	87	May	87	May
Ford Motor of Canada 100	------	441½	454	30	423	Jan	482	Apr
Gen Motors com new w i	------	52	52	100	52	May	52	May
Gillette Safety Razor *	262	262	265½	420	262	May	282½	Apr
Glen Alden Coal *	97	95¼	99	7,500	76½	Jan	99½	May
Goodyear Tire & R, com 100	10	10	10¼	600	8¾	Jan	11¾	Jan
Grand 5-10-25c. Stores *	------	55	56⅞	300	35	Feb	56⅞	May
Griffith (D W) Class A *	------	1½	1⅝	200	1⅛	Apr	3	Apr
Hazeltine Corp *	------	16⅛	16⅞	1,000	13	Feb	18⅜	May
Heyden Chemical *	------	1⅜	1⅜	1,300	1½	Jan	2⅛	Jan
Hudson Cos, pref 100	26½	26	27¼	1,000	17½	Feb	28	May
Hudson & Manh. com 100	------	14½	15½	1,700	9¾	Mar	15½	May
Intercontinental Rubb 100	2⅜	2⅜	2¾	500	2½	Apr	5	Feb
Internat Concrete Indus 10	------	10	10	100	9	Apr	12¾	Jan
Kresge Dept Stores, com *	49	48½	50	1,100	41	Jan	53¾	Mar
Lehigh Power Securities *	59⅜	59	60	700	33	Jan	62½	May
Lehigh Val Coal Sales 50	------	72	73	375	72	May	89¾	Feb
Leh Vall Coal ctfs, new, w i	30⅜	28¾	31½	50,200	26¾	Apr	35¾	Jan
Lucey Mfg Class A 50	------	1⅜	1⅜	100	1⅜	May	2¾	Jan
Lupton (F M) Pub cl A *	7½	7½	7½	100	5½	Jan	14	Mar
Mesabi Iron Co *	2¼	2¼	2¾	3,800	2¼	May	8¼	Jan
Middle West Utilities 100	50	50	51	30	50	May	51¾	Apr
Midvale Co *	------	22¼	22½	1,300	18	Jan	25¾	Mar
Mississip Riv Pow, com 100	25	25	25	100	19	Feb	25	Apr
National Leather 10	------	2½	2⅝	800	2½	May	4¼	Jan
Nat Power & Light, com *	------	120	120	10	83½	Mar	115	May
National Tea com *	374	367	376	210	322	Apr	376	May
New Fiction Pub Co, com 5	------	1	1	300	1	May	4	Feb
New Mex & Ariz Land 1	6	5	7¼	12,100	3¾	Jan	10	Apr
N Y Telep 6½% pref 100	109¾	109¾	109¾	270	109	Mar	112	Jan
Paige-Detroit Mot Car 10	------	13	13	100	13	Apr	18	Feb
Pyrene Mfg 10	------	10⅝	10⅝	200	10⅝	May	13⅞	Feb
Radio Corp of Amer, com *	3⅝	3¼	3⅝	11,600	3⅛	Apr	4⅝	Jan
Preferred 5	4⅛	4 1/16	4⅛	5,900	4	Jan	4⅝	Jan
Reo Motor Car 10	------	16½	16⅝	400	16	Mar	18⅜	Jan
Repetti, Inc 5	------	60c	61c	1,200	50c	Mar	1¼	Jan
Richmond Radiator com 100	------	12¼	15¾	200	12½	May	17¼	May
Rickenbacker Motor 10	------	7¼	7¼	300	7	May	7¼	May
Royal Typewriter com *	------	13¾	13¾	100	13¾	May	15¾	Mar
Silica Gel Corp com v t c *	23	23	23½	600	20½	Feb	35	Jan
Singer Manufacturing 100	------	135	136	20	125	Jan	148	Jan
Sou Calif Edison com 100	------	101	102	110	101	May	104¾	Apr
6% preferred w i 100	------	90	90½	40	90	May	90½	May
Southern Coal & Iron 5	5c	5c	7c	34,000	5c	May	17c	Jan
Standard Motor Constr 10	------	2⅝	2¾	300	2⅛	Jan	2⅞	Mar
Stutz Motor Car *	------	8	8	200	7	Apr	15½	Jan
Swift & Co 100	101½	101	101½	140	101	Jan	105	Feb
Swift Internacional 15	------	19½	19½	160	18¾	Mar	22	Jan
Tenn Elec Power com *	33⅜	32¾	33⅞	730	17¼	Jan	34	Apr
Second preferred *	65¾	62¾	66¾	1,835	49⅞	Jan	66¾	May
Thompson(R E) Radiovtc *	12¼	11⅛	12¾	4,200	11½	May	12¾	May
Tob Prod Exports Corp *	4¼	4¼	4⅜	1,300	3⅜	Feb	5¼	Feb
Todd Shipyards Corp *	------	44½	45	75	43⅜	Jan	55	Jan
Unit Bakeries Corp, com *	57½	56	59⅞	900	43	Feb	63½	May
Preferred 100	------	89	89⅞	200	85	Jan	89⅞	May
Unit Retail Stores Candy *	5	5	5	9,600	4	Mar	5¼	Jan
Founders shares *	------	3	4	300	3	May	5	Feb
United Shoe Mach, com 25	36⅛	35¼	36⅛	1,100	34½	Apr	36⅝	Feb
U S Cities Corp cl A 10	20¼	20¼	20¼	100	18¼	Jan	24½	Feb
U S Light & Heat, com 10	55c	50c	73c	1,200	50c	May	1¼	Jan
Preferred 10	------	90c	1	200	90c	May	1¾	Jan
Univ Pipe & Rad com *	------	14¼	14¼	100	12	Apr	17	Jan
Ward Corp Com cl A *	------	62	64	400	52½	Jan	81⅞	Feb
Class B *	17½	16⅜	17¾	1,700	14¼	Apr	22¼	Jan
7% preferred 100	------	80¼	80¾	400	79¼	Jan	85	Feb
West End Chemical 1	------	5c	6c	3,000	5c	May	6c	May
White Rock Min Spg v t c *	------	10	10	100	9¾	Mar	10¾	Jan
Yel Taxi Corp, N Y *	19½	19¼	20¾	3,200	17	Apr	39⅜	Jan
Rights—								
Borden Co	1½	1½	2	700	1½	May	2	May
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	------	15¼	16¼	4,600	15⅛	Jan	18	Feb
Borne Scrymser Co 100	------	218	220	30	155	Jan	265	Mar
Buckeye Pipe Line 50	------	61	63	220	60	Apr	85¼	Jan
Chesebrough Mfg, new 25	49	47⅜	49	2,100	47⅜	May	52½	Mar
Blair & Co interim rcts	------	49	49½	200	49	May	52½	Apr
Cumberland Pipe Line 100	------	134	134½	140	110¾	Jan	144	Feb
Eureka Pipe Line 100	------	95	95½	30	95	Feb	105	Jan
Galena-Signal Oil, com 100	------	57⅜	57⅜	25	57	Mar	69¾	Jan
Humble Oil & Refining 25	37¼	36	37⅜	3,300	35⅞	Jan	43½	Mar
Illinois Pipe Line 100	------	131	133	120	130	Apr	161	Jan
Imperial Oil (Can) coup 25	101	100	101½	1,575	99	Apr	119	Jan
Indiana Pipe Line 50	91	89½	92	190	88	Feb	100	Jan
Magnolia Petroleum 100	------	124	132	495	124	May	162	Jan
National Transit 12.50	------	22¾	22½	200	21	Apr	27¼	Feb
New York Transit 100	------	75	78	80	73	Apr	97	Jan
Northern Pipe Line 100	88	85	97½	420	85	May	107½	Jan
Ohio Oil 25	61	60⅛	62⅞	2,500	60⅛	May	79½	Jan
Penn Mex Fuel 25	40½	36	40½	4,600	32	Apr	43	Jan
Prairie Oil & Gas 100	215	207	216	6,415	207	May	269	Jan
Prairie Pipe Line 100	103	100½	103	1,100	100	Feb	111	Jan
Solar Refining 100	------	185	186	150	183	Jan	230	Jan
South Penn Oil 100	------	131	135	440	130	Apr	171	Jan
Southern Pipe Line 100	------	94½	97	110	90½	Feb	100	Jan
So West Pa Pipe Lines 100	------	85½	85½	10	80	Feb	89	Jan
Standard Oil (Indiana) 25	57⅛	55½	57½	76,600	55½	May	68¾	Jan
Standard Oil (Kansas) 25	------	39⅜	40¾	1,500	39½	May	50¼	Jan
Standard Oil (Ky) 100	103	101	103	2,800	101	May	120	Jan
Standard Oil (Neb) 100	z229	225	231	180	199	Jan	256½	Jan
Standard Oil of N Y 25	39½	37¾	40	7,400	37¾	May	48	Jan
Stand Oil (Ohio) com 100	------	277	288	50	277	May	335	Jan
Swan & Finch 100	46½	44	46½	270	36	Jan	81	Jan

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Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Vacuum Oil 25	61½	59¾	61⅝	8,700	56½	Jan	69¼	Feb
Washington Oil 10	------	28	28	10	25	Jan	29	Feb
Other Oil Stocks								
Arkansas Nat Gas com 10	5½	5	5½	600	5	May	7	Jan
Atlantic Lobos Oil com *	4	3	4½	4,200	3	Mar	4⅞	Jan
Boston-Wyoming Oil 1	------	75c	75c	400	75c	May	1⅜	Jan
British Controlled Oil F	------	2⅜	2⅜	500	2½	May	2⅝	May
Carib Syndicate	3⅞	3⅞	4⅛	1,900	3⅞	May	6⅝	Jan
Creole Syndicate 5	5⅛	4⅞	5¼	11,700	2½	Jan	5⅝	Apr
Derby Oil & Refg com *	------	4	4	200	4	May	8	Jan
Engineers Petroleum Co 1	6c	5c	11c	137,000	3c	Mar	13c	Apr
Ertie Oil 5	17c	5c	17c	7,000	5c	May	17c	May
Federal Oil 5	15c	15c	15c	1,000	15c	May	60c	Jan
Gilliland Oil v t c	2½	2½	2½	100	1¾	Jan	5¾	Feb
Gulf Oil Corp of Pa 25	58	56¾	58½	4,200	56¾	May	65	Jan
Gulf States Oil & Ref 5	------	70c	74c	300	55c	Apr	2⅝	Jan
Hudson Oil 1	3c	3c	4c	49,000	3c	Jan	7c	Jan
International Petroleum *	17⅜	17⅜	18	14,400	17⅜	May	22¼	Feb
Kirby Petroleum *	1¼	1¼	1⅜	1,600	1¼	Apr	2⅜	Jan
Lago Petroleum Corp *	4¼	4	4⅜	39,200	2⅞	Jan	5	May
Latin-Amer Oil 1	------	8c	10c	2,000	8c	May	11/16	Feb
Livingston Petroleum *	1⅜	1	1½	9,800	60c	Mar	1½	May
Marland Oil of Mex 1	2½	2½	2⅝	1,300	2½	May	4⅞	Jan
Mexican Panuco Oil 10	90c	86c	1¼	1,600	70c	Jan	1¾	Apr
Mexico Oil Corporation 10	8c	7c	10c	8,000	7c	May	30c	Jan
Mountain & Gulf Oil 1	------	1½	1 9/16	900	1¼	Jan	1¾	Mar
Mountain Producers 10	18⅛	17½	18½	7,400	16	Feb	19¾	May
Mutual Oil vot trust ctfs 5	x10⅜	9¾	10⅜	35,100	9¾	May	13¾	Jan
New Bradford Oil 5	5¼	5	5⅜	1,800	4⅞	Feb	6¼	Jan
New York Oil 25	------	11	11	100	9¾	Jan	14	Feb
Northwest Oil 1	------	3c	4c	2,000	3c	May	9c	Jan
Ohio Ranger 1	------	4c	4c	1,000	2c	Jan	6c	Apr
Oklahoma Nat Gas 25	23⅜	23⅜	23⅜	5,000	22	Apr	25	Feb
Omar Oil & Gas 10	68c	65c	68c	1,100	55c	Feb	80c	Jan
Pennsylvania Beaver Oil 1	1⅞	1⅞	1⅞	100	30c	May	62c	Feb
Peer Oil Corporation *	35c	30c	40c	19,000	1⅛	Apr	6	Jan
Pennok Oil 10	14½	14	14½	2,900	12¾	Jan	15⅞	Jan
Red Bank Oil 25	21	18	21¾	3,100	5¾	Jan	25½	Apr
Royal Can Oil Syndicate *	4	3⅝	4¼	6,600	2⅝	Apr	4½	Jan
Ryan Consol Petrol *	4¾	4½	5	2,400	3½	Jan	5⅜	Mar
Salt Creek Cons Oil 10	8¼	8¼	9	900	8	Feb	10¾	Jan
Salt Creek Producers 10	24½	22⅜	24½	6,900	19¼	Feb	26⅜	May
Sapulpa Refining 5	------	1⅞	2	500	82c	Jan	2¼	Mar
Savoy Oil 5	------	2	2	100	1⅝	Jan	3¾	Jan
Seaboard Oil & Gas 5	54c	50c	60c	15,100	50c	May	2	Jan
Sunstar Oil 25c		20c	20c	35,100	15c	Apr	25c	May
Superior Oil warrants A	200	200	200	5	200	May	200	May
Warrants B	200	200	200	6	200	May	200	May
Tex-Kerr Oil Corp 1	1⅜	1⅜	1⅜	100	1	Feb	1⅞	May
Tidal Osage Oil no v t stk *	------	9	11	200	9	May	14	Jan
Turman Oil 10	------	4	4	100	4	May	8¾	Jan
Western States Oil & Gas 1	------	16c	17c	2,200	15c	Apr	30c	Jan
Wilcox Oil & Gas 1	5⅛	4⅝	5⅛	11,500	4⅝	May	8⅜	Feb
Woodly Petroleum Co	12¼	10⅝	12⅝	13,500	7	Apr	12	May
"Y" Oil & Gas 1	------	7c	7c	2,000	7c	Jan	14c	Feb
Mining Stocks								
Amer Com M & M	------	2c	2c	1,000	2c	May	9c	Jan
American Exploration	------	50c	50c	100	25c	Mar	1⅛	Feb
Arizona Globe Copper 1	------	4c	4c	2,000	4c	Apr	12c	Jan
Black Oak Mines Co	70c	68c	70c	7,800	37c	Jan	70c	May
Butte & Western Mining 1	------	12c	12c	1,000	10c	Mar	55c	Jan
Calaveras Copper 5	------	1⅜	1⅜	103	1	Feb	1⅝	Mar
Caledonia Mining 1	------	7c	7c	1,000	6c	Apr	7c	Feb
Calumet & Jerome Copp 1	14c	10c	14c	5,000	7c	Feb	14c	May
Canario Copper 10	2⅛	2	2 1/16	10,300	1⅞	May	2⅝	Mar
Cash Boy Consol 1	------	6c	6c	2,000	4c	Mar	6c	May
Central Amer Mines, Inc 1	------	1¼	1¼	300	87c	Jan	1⅜	Mar
Consol Copper Mines 1	2 1/16	2 1/16	2⅜	1,400	1½	Jan	3 1/16	Feb
Consol Nevada Utah	8c	6c	9c	5,000	5c	Apr	9c	May
Cortez Silver 1	38c	35c	38c	67,000	33c	Apr	70c	Mar
Cresson Con Gold M & N 1	3½	3⅜	3½	1,400	3½	May	4¼	Jan
Diamondf Bl Butte (reorg)	9c	8c	13c	83,000	4c	Jan	15c	May
Engineer Gold Mines Ltd 5	16⅛	15⅛	16⅛	2,600	6	Mar	16⅛	May
Eureka Croesus 1	5c	5c	5c	9,000	5c	Apr	15c	Jan
Goldfield Deep Mines 5c	3c	3c	3c	20,000	3c	Mar	8c	Jan
Goldfield Development	------	3c	3c	1,000	3c	May	10c	Jan
Goldfield Florence 1	------	13c	13c	1,000	11c	Mar	42c	Jan
Gold Zone Divide	------	3c	4c	3,000	3c	May	12c	Jan
Great Bend Mining	------	3c	3c	1,000	3c	May	5c	Apr
Hard Shell Mining 1	------	1c	1c	50,000	1c	Feb	5c	Jan
Harmill Divide 10c	------	5c	7c	16,700	2c	Jan	8c	May
Hawthorn Mines, Inc	------	15c	15c	1,000	15c	May	82c	Jan
Hecla Mining 25c	8⅜	8¼	9	400	8⅜	Jan	9⅜	Mar
Hilltop-Nevada Mining 1	------	2c	3c	8,000	1c	Feb	7c	Mar
Hollinger Cons Gold Min 5	12⅜	12¼	12⅝	1,200	11¼	Mar	12⅞	Apr
Howe Sound Co 1	------	2½	2⅝	1,500	2½	May	3	Jan
Independence Lead Min 1	------	8c	10c	4,000	8c	Apr	18c	Feb
Iron Blossom Con Min 1	------	26c	26c	2,000	26c	May	32c	Jan
Jerome Verde Develop't 1	------	95c	98c	300	92c	May	2	Jan
Jib Consol Mining	30c	15c	41c	153,000	15c	Mar	50c	Feb
Kay Copper Co 1	1¼	1 1/16	1 1/16	50,500	1	Apr	1 1/16	Apr
Kerr Lake 5	------	1⅝	1⅝	200	1½	Mar	2¼	Jan
Lone Star Consolidated 1	------	1c	2c	19,000	1c	May	7c	Jan
Marsh Mining 1	7c	7c	7c	2,000	7c	May	13c	Jan
Mason Valley Mines 5	------	1½	1⅝	1,900	1⅝	Feb	1⅞	Jan
McKinley-Darragh-Sav 1	------	10c	10c	1,000	6c	Jan	16c	Mar
Metals Production Co	------	1¾	2	2,700	1¾	Feb	2	Apr
Mohican Copper 1	25c	10c	25c	10,000	10c	May	48c	Jan
National Tin Corp 50c	8c	8c	9c	30,000	7c	Apr	14c	Feb
Nevada Hills	------	26c	27c	4,000	5c	Jan	27c	May
New Cornelia	18⅝	18½	18¾	1,000	15⅞	Jan	18¾	Feb
New Dominion Copper 5	------	2⅜	2½	5,700	1¾	Jan	3	Mar
New Jersey Zinc 100	138½	136¼	139	155	134¾	May	151⅞	Jan
New Sutherland Divide	------	11c	11c	1,000	8c	Apr	11c	Apr
Nipissing Mines 5	------	6c	6c	200	5¾	Jan	6⅜	Mar
Ohio Copper 1	76c	76c	84c	20,400	65c	Mar	86c	Jan
Plymouth Lead Mines 1	51c	50c	51c	1,600	30c	Jan	48c	May
Premier Gold	------	2	2	200	1¾	Apr	2¾	Jan
Red Warrior	26c	26c	31c	6,000	21c	Jan	48c	Feb
Rocky Mt Smelt & Ref	1 1/16	1 1/16	1⅛	6,800	1	Apr	1¼	Apr
Preferred	1¼	1¼	1 3/16	6,300	1	Apr	1 3/16	May
Silver Horn M & D	------	1c	4c	21,000	1c	Feb	8c	Jan
Silver King Divide (reorg)	------	3c	3c	1,000	2c	Jan	5c	Apr
Silver Pick Consol 1	------	1c	1c	1,000	1c	May	4c	Jan
Silversmith Mines	------	44c	44c	3,000	35c	Mar	45c	May
South Amer Gold & Plat 1	3⅜	3¼	3½	5,600	2¾	Jan	4	Feb
Southwest Metals	------	50c	50c	100	50c	May	95c	Jan
Spearhead 1	3c	3c	4c	19,000	2c	Jan	8c	Feb
Standard Silver-Lead 1	13c	10c	14c	7,000	10c	Jan	16c	Jan
Success Mining 1	------	17c	30c	3,000	17c	May	51c	Feb
Teck-Hughes 1	------	1⅛	1¼	5,800	1⅛	Apr	1⅜	Jan
Tonopah Belmont Devel 1	------	52c	52c	300	40c	Apr	75c	Feb
Tonopah Divide 1	19c	17c	20c	5,000	17c	May	40c	Feb
Tonopah Extension 1	2 1/16	2 1/16	2 1/16	1,400	1⅜	Jan	3 1/16	May
Tonopah Mining 1	------	1 1/16	1⅜	3,500	1¼	Jan	1 13/16	Jan
Tri-Bullion S & D	4c	3c	4c	4,000	3c	Feb	4c	May
Trinity Copper	25c	25c	30c	2,000	25c	May	80c	Jan
United Eastern Mining 1	58c	58c	62c	2,600	57c	Apr	1 1/16	Feb
United Verde Extension 50c	------	23	24¼	1,400	23	May	29	Jan
Unity Gold Mines 5	1⅜	1	1⅜	400	1	Jan	2¼	Feb
Walker Mining	2 15/16	2⅞	3 1/16	1,200	2	Apr	3¼	Jan
Wenden Copper Mining	1 1/16	1 1/16	1 1/16	3,500	1	Apr	1⅜	Jan
West End Extension Min	3c	3c	3c	2,000	3c	Jan	8c	Jan
Western Utah Copper 1	------	25c	25c	2,000	20c	May	40c	Jan
Wettlaufer-Lorrain S M	------	22c	27c	2,000	12c	Jan	27c	May
White Caps Mining	------	4c	4c	3,000	2c	Mar	6c	Feb
White Knob Copper, pref	------	65c	65c	1,000	60c	Mar	65c	Mar
Wilbert Mining 1	------	4c	4c	2,000	3c	Jan	5c	Jan
Yukon Gold Co 5	------	60c	60c	300	60c	Feb	80c	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Allied Pack conv deb 6s '39	56	56	57	$7,000	55½	May	70¾	Jan
8s, series B 1939	68	68	68½	7,000	68½	Apr	84	Jan
Aluminum Co of Am 7s '33	------	106¾	106⅞	12,000	105⅝	Mar	107¼	Jan
7s 1925	------	102⅝	102⅞	35,000	101⅞	Jan	103¼	Mar
Amer Cotton Oil 6s 1924	------	100⅜	100⅜	5,000	100	Jan	100⅛	Mar
Amer G & E deb 6s 2024	94½	94	95	108,000	94	Feb	95⅜	Jan
Amer Rolling Mill 6s 1938	99¾	99⅝	100	32,000	98⅝	Apr	100	Feb
Am Sumatra Tob 7½s 1925	91	91	92½	2,000	78	Mar	99	Feb
American Thread 6s 1928	------	102¾	102¾	3,000	101½	Jan	102¾	May
Anaconda Cop Min 6s 1929	101¾	101⅜	101¾	64,000	101	Feb	102⅞	Jan
Anglo-Amer Oil 7¼s 1925	102⅛	102	102¼	22,000	101⅛	Mar	102⅝	Mar
Antilla Sugar 7½s 1939	98	98	98	29,000	98	Mar	98¼	Mar
Assoc Simmons Hardw—								
6½s 1933	83¾	83¾	90	76,000	83¾	May	93½	Feb
Atl Gulf & W I SS L 5s 1959	------	51¾	54½	29,000	42	Jan	54⅜	May
Beaver Board Co 8s 1933	71⅞	71⅛	72⅜	20,000	70	Jan	79⅜	Jan
Belgo-Canadian Paper 6s '43	92	92	92½	6,000	92	Feb	94	Apr
Beth Steel equip 7s 1935	103	103	103¼	40,000	102⅜	Feb	103⅝	Mar
6s Series A w i 1948	96	96	96⅜	54,000	96	May	96¼	May
Boston & Maine RR 6s '33	------	75	75	3,000	72	Jan	75½	Apr
Canadian Nat Rys 7s 1935	------	109⅛	109⅝	26,000	106⅞	Jan	109¾	May
5s 1925	100⅛	100¼	100⅜	16,000	99¼	Jan	100⅜	May
Chic R I & Pac 5½s 1926	------	100⅛	100½	15,000	97¾	Jan	100½	May
Cities Service 7s, Ser C '66	94¾	94¾	95	9,000	89	Jan	95½	Mar
7s Series D 1966	91¾	91½	92	25,000	87¼	Jan	92	May
Columbia Graphop 8s 1925								
N Y Tr Co partic ftfs	------	16⅜	16⅜	2,000	15	Feb	19	Jan
Cons G E L & P Balt 6s '49	103¼	103	103¼	5,000	101½	Jan	104	Feb
7s 1931	106⅜	106⅜	106⅝	188,000	105¼	Jan	108¼	Apr
6½s Series D 1951	------	106½	106½	4,000	106½	May	106⅝	May
5½s 1952	99½	99½	99½	6,000	93	Jan	99¾	Apr
Consol Textile 8s 1941	75½	75½	78	26,000	75½	May	97	Jan
Cont Pap & Bag M 6½s '44	92½	92½	93	56,000	90	May	95	Feb
Cuban Tel 7½s 1941	------	106⅛	106⅜	6,000	106⅛	Jan	107	Feb
Cudahy Pk. deb. 5½s 1937	83	81¾	83	21,000	81½	May	88½	Jan
Deere & Co 7½s 1931	99¾	99½	100	16,000	99½	May	101½	Feb
Detroit City Gas 6s 1947	101⅛	101	101¼	18,000	99¼	Jan	101⅝	Feb
Detroit Edison 6s 1932	103⅜	103⅛	103⅜	23,000	102⅝	Jan	104⅜	Mar
Dunlop T & R of Am 7s 1942	91⅝	91⅛	91¾	28,000	90	Apr	94	Feb
Duquesne Light 5½s 1949	100⅜	100⅛	100½	108,000	99¼	Mar	100½	May
Federal Sugar 6s 1933	98½	98⅜	98¾	19,000	97½	Jan	100⅜	Jan
Fisher Body 6s 1925	------	100⅝	100¾	6,000	100	Mar	101	Feb
6s 1926	------	101	101½	3,000	99¾	Jan	101½	May
6s 1927	------	100¾	101	4,000	98⅛	Jan	101	May
6s 1928	------	100⅛	100⅛	19,000	97⅜	Jan	100¼	May
Gair (Robert) Co 7s 1937	95⅛	94⅜	95⅜	13,000	94⅜	May	100	Apr
Galena-Signal Oil 7s 1930	105½	104⅜	105½	16,000	104¼	Jan	105½	Feb
General Asphalt 8s 1930	103½	103⅛	103½	1,000	102½	May	105⅛	Jan
General Petroleum 6s 1928	------	96⅜	96⅞	24,000	94¾	Jan	97	Jan
Grand Trunk Ry 6½s 1936	106½	105¾	106¾	32,000	105¼	Jan	107¼	Apr
Gulf Oil of Pa 5s 1937	------	95⅛	95⅝	7,000	94	Jan	96	Jan
Serial 5½s 1928	------	100½	101	4,000	99⅜	Mar	101	May
Hood Rubber 7s 1936	------	99	100¾	24,000	99	May	102	Jan
Internat Match 6½s 1943	94	93½	94¼	80,000	92⅛	Jan	94	Jan
Kan City Term Ry 5½s '26	------	101	101	2,000	100¼	Jan	101⅜	Mar
Kennecott Copper 7s 1930	105	104⅞	105½	53,000	103	Jan	105½	May
Lehigh Power Secur 6s 1927	99⅞	99⅞	99⅝	1,000	96	Jan	100¼	May
Lehigh Val Harb Term 5s '54	98⅛	98½	98⅞	10,000	95⅜	Jan	98¾	May
Libby, McNeill & Libby 7s '31	99¼	99¼	99½	31,000	98⅛	Jan	101	Feb
Liggett Winchester 7s 1942	------	103¾	104¼	3,000	102½	Jan	105	Apr
Lukens Steel 8s 1940	------	100¼	100¼	2,000	99¼	May	99¼	May
Manitoba Power 7s 1941	96⅜	96¾	96¾	3,000	95½	Jan	98¾	Jan
Maracaibo Oil 7s 1925	270	270	270	1,000	260	Apr	350	Jan
M St P & S S M 5½s 1949	------	83	84	10,000	83	Apr	88	Feb
Morris & Co 7½s 1930	94½	94	94¾	10,000	93	Apr	100¼	Feb
National Leather 8s 1925	96¼	96¼	96½	45,000	92½	Apr	101	Mar
New Orl Pub Serv 5s 1952	85	84½	85	10,000	81¾	Jan	85¼	Jan
Nor States Pow 6½s 1933	99½	98⅛	99¾	387,000	98	Jan	100	Mar
Ohio Power 5s 1952	87¾	87½	87¾	6,000	84¼	Jan	88½	Feb
Park & Tilford 6s 1936	95	94½	95	25,000	84	Feb	95	May
Penn Pow & Light 5s B '52	90	89⅞	90⅛	13,000	87⅛	Jan	90¼	May
Phila Electric 5½s 1953	------	101½	102	5,000	98⅛	Jan	102	May
5½s 1947	101¾	101¾	101¾	1,000	98¾	Jan	101¾	May
6s 1941	------	105¼	105¼	2,000	104½	Jan	106	Mar
Phillips Petrol 7½s 1931								
Without warrant	101	100	101½	17,000	100	Apr	103	Mar
Public Service Corp 7s 1941	------	106⅜	106⅝	54,000	101	Jan	107⅝	Mar
Pure Oil Co 6½s 1933	94⅜	94⅛	94⅝	93,000	92¼	Jan	96⅛	Mar
Shawsheen Mills 7s 1931	------	103	103	3,000	102	Jan	104¾	Mar
Sloss-Sheffield S & I 6s 1929	------	99⅜	99⅝	9,000	97	Jan	100½	Mar
Solvay & Cie 6s 1934	99	99	99¼	18,000	99	Apr	99½	Apr
South Calif Edison 5s 1944	90¼	90¼	90¼	3,000	89⅜	Jan	91	Mar
Stand Oil of N Y 6½s 1933	103¼	106⅛	106⅛	25,000	105⅞	Jan	107¾	Jan
7% serial gold deb 1925	------	101½	101½	1,000	101⅜	Mar	102	Jan
7% serial gold deb 1926	------	103	103⅛	5,000	102⅛	May	105	Jan
7% serial gold deb 1927	------	105⅛	105⅛	4,000	105	Feb	106	Jan
7% serial gold deb 1928	------	106⅛	106⅛	7,000	105	Jan	106⅛	Feb
7% serial gold deb 1929	106⅝	106⅜	106⅝	23,000	105⅛	Mar	106¾	Mar
7% serial gold deb 1930	------	106⅛	106½	8,000	105	Feb	107⅝	Mar
7% serial gold deb 1931	106⅝	106⅛	106¾	17,000	106	Mar	109	Feb
Sun Co 6s 1929	------	99⅝	100⅜	12,000	96	Feb	100	May
7s 1931	102	102	102	2,000	101⅜	Jan	102⅜	Apr
Superior Oil Corp 7s 1929								
With warrants	------	135	135	3,000	124	Mar	150	Apr
Swift & Co 5s Oct 15 1932	89¾	89½	90¾	34,000	89½	May	93¾	Jan
Union El L & P of Ill 5½s '54	95⅛	95	95¼	66,000	94¾	Apr	96⅜	Jan
Union Oil 6s, ser B 1925	------	100¾	100⅞	6,000	100	Jan	100⅞	Jan
Serial 6s, ser B 1926	------	100¾	100¾	5,000	100¼	Mar	101⅛	May
United Oil Produc 8s 1931	------	55	61½	10,000	45	Apr	79¾	Feb
Unit Rys of Havana 7½s '36	------	106½	107⅛	38,000	105¾	Jan	107¾	May
Vacuum Oil 7s 1936	107	106¾	107	39,000	106	Jan	107¾	Jan
Webster Mills 6½% notes '33	101	100½	101	15,000	100¼	Jan	102	Jan
Foreign Government and Municipalities								
French Govt 4s of 1943	35¼	34	35¼	7,000	23½	Mar	35¼	Apr
Mexican Govt 4s 1945								
Stamped	22	22	22	5,000	22	May	22	May
Certificates of deposit	------	29⅛	30⅛	21,000	28⅛	May	34	Feb
6s 10-yr ser A ctf dep	------	49	51¾	37,000	49	May	55½	Feb
Netherlands (Kingd) 6s B '72	90¾	90	90¾	19,000	89¾	Apr	96½	Jan
Exten 6s of 1924 1954	98½	98½	98½	14,000	98⅜	May	98⅝	May
Peru (Republic of) 8s 1932	99	99	99⅛	20,000	97⅛	Jan	99¾	Apr
Russian Govt 6½s 1919								
Certificates	12⅝	12⅝	13½	4,000	10	Jan	20⅛	Feb
Switzerland Govt 5½s 1929	98	97⅜	98¼	54,000	97¼	Apr	100	Jan
Ext 5% notes 1926	99⅛	98¾	99¼	309,000	97⅛	Jan	99¼	May

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *i* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100 6/32	100 7/32	Dec. 15 1927	4½%	101 12/16	101 13/16
Sept. 15 1924	5½%	100 11/16	100 13/16	Mar. 15 1927	4¾%	102	102⅛
Mar. 15 1925	4¾%	100 13/16	100 15/16	June 15 1924	4%	100	100⅛
Mar. 15 1926	4¾%	101⅛	101⅜	Dec. 15 1924	4¼%	100⅛	100⅜
Dec. 15 1925	4¾%	100¾	100⅞	Mar. 15 1925	4%	100 9/32	100 11/32
Sept. 15 1926	4¼%	100⅜	100¾				
June 15 1925	4½%	100¼	100⅜				

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 16 roads and shows 5.77% decrease from the same week last year.

First Week of May.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	104,674	114,255	------	9,581
Buffalo Rochester & Pittsburgh	258,883	479,467	------	220,584
Canadian National	4,171,144	4,332,510	------	161,366
Canadian Pacific	3,281,000	2,976,000	305,000	------
Duluth South Shore & Atlantic	102,254	105,394	------	3,140
Georgia & Florida	32,300	29,200	3,100	------
Great Northern	1,813,740	1,918,504	------	104,764
Mineral Range	7,564	7,764	------	200
Minneapolis & St. Louis	259,986	309,411	------	49,425
Mobile & Ohio	379,480	384,633	------	5,153
Nevada-California-Oregon	3,197	6,110	------	2,913
Southern	3,500,419	3,937,796	------	437,377
St Louis-San Francisco	1,564,280	1,739,169	------	174,889
St. Louis Southwestern	444,924	517,417	------	72,493
Texas & Pacific	576,784	554,509	22,275	------
Western Maryland	354,981	474,741	------	119,760
Total (16 roads)	16,855,610	17,886,880	330,375	1,361,645
Net decrease (5.77%)	------	------	------	1,031,270

In the following table we also complete our summary for the fourth week of April:

Fourth Week of April.	1924.	1923.	Increase.	Decrease.
	$	$	$	$
Previous reported (11 roads)	19,047,454	19,491,601	------	444,147
Ann Arbor	146,143	167,418	------	21,275
Great Northern	2,198,037	2,318,689	------	120,652
Nevada-California-Oregon	7,100	5,575	1,525	------
Texas & Pacific	713,822	681,280	32,542	------
Total (15 roads)	22,112,556	22,664,563	34,067	586,074
Net decrease (2.44%)	------	------	------	552,007

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
Corrected report:						
Mississippi Central—						
March	150,168	158,722	41,144	46,794	34,644	41,793
From Jan. 1	457,910	469,293	122,681	152,719	103,163	135,632

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Amer Telep & Teleg—March	6,265,440	6,216,313	2,780,911	2,906,061
3 mos. ended March 31	18,543,291	17,955,072	7,888,324	8,222,778
Aug-Aiken Ry & Elec—Apr	102,357	106,569	14,271	14,471
12 mos ended April 30	1,235,300	1,198,846	103,220	121,398
zBarcelona Tr, Lt & Pr Mar	4,832,197	4,329,771	2,799,096	2,424,780
3 mos ended Mar 31	14,768,919	13,680,346	9,146,633	6,692,745
Hudson & Manhattan—April	1,013,394	967,106	496,945	452,421
4 mos ended April 30	4,022,858	3,812,830	1,950,774	1,746,773
Indian Power Co—March	96,378	91,739	49,203	48,831
12 mos ended March 31	1,155,976	969,642	607,815	507,920
Indiana Power Co—Mar	96,378	91,739	49,203	48,831
12 mos ended Mar 31	1,155,976	969,642	607,815	507,920
Mississippi Pow & Lt—Mar	104,776	96,821	37,976	35,492
12 mos ended Mar 31	1,234,439	1,201,462	415,490	398,482
New Bedford G & Ed Lt Mar	295,170	320,833	100,444	99,845
12 mos ended Mar 31	3,595,163	3,487,236	1,258,457	1,226,997
Sou Can Pow Co, Ltd—Mar	88,124	78,189	49,903	43,493
6 mos ended Mar 31	532,251	467,467	298,628	260,562
Southern Utilities Co—Apr	279,071	243,439	52,979	52,079
12 mos ended April 30	2,750,431	2,406,236	439,359	354,614
Western Union—March	9,119,000	9,778,000	936,000	1,217,000
3 mos ended March 31	26,777,000	27,297,000	2,899,000	3,501,000

x Given in pesetas.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Adirondack Power & Light Apr '24	587,448	233,848	116,156	117,692
'23	564,027	212,615	92,389	120,226
12 mos ended Apr 30 '24	7,087,127	2,193,206	1,220,141	973,025
'23	6,289,693	1,767,698	1,068,386	698,312
Arkansas Light & Power Mar '24	108,154	45,043	27,151	17,892
'23	92,046	33,630	22,011	11,619
12 mos ended Mar 31 '24	1,569,068	709,168	300,085	409,083
'23	1,338,278	553,881	245,362	308,519
Bangor Ry & Elec Co Mar '24	138,853	67,270	25,124	42,146
'23	131,048	62,079	32,299	38,780
12 mos ended Mar 31 '24	1,555,090	789,789	290,795	498,994
'23	1,517,079	763,464	284,142	479,322
Carolina Power & Light Mar '24	206,531	*143,695	35,352	108,343
'23	174,922	*105,429	22,054	83,375
12 mos ended Mar 31 '24	2,396,607	*1,140,896	388,189	752,707
'23	2,064,791	*827,590	227,115	600,475
Cleve Painesv & Eastern RR System Mar '24	50,669	8,883	8,579	304
'23	55,497	9,540	13,675	—4,135
3 mos ended Mar 31 '24	156,349	30,546	25,544	5,002
'23	165,238	26,380	41,025	—14,645
Federal Light & Traction Mar '24	490,593	186,063	66,358	119,705
'23	476,521	188,013	64,944	123,069
3 mos ended Mar 31 '24	1,533,177	621,557	154,298	467,259
'23	1,474,318	604,502	188,447	416,055
Idaho Power Co Mar '24	194,566	*96,561	63,452	33,109
'23	170,164	*80,364	60,208	20,156
12 mos ended Mar 31 '24	2,579,439	*1,435,416	776,502	658,914
'23	2,485,747	*1,403,668	709,977	693,691
Kansas City Power & Light Apr '24	793,495	396,845	91,479	305,366
'23	738,654	372,338	76,443	295,895
12 mos ended Apr 30 '24	9,081,845	4,416,312	1,015,617	3,400,695
'23	8,349,637	3,883,485	995,360	2,888,125
Kansas Gas & Elec Co Mar '24	511,307	*175,314	90,358	84,956
'23	518,898	*175,164	69,164	106,000
12 mos ended Mar 31 '24	5,582,737	*1,777,651	1,053,469	726,182
'23	5,226,662	*1,776,556	806,434	970,122
Lake Shore Electric Railway System Mar '24	255,054	61,124	35,318	25,806
'23	242,310	48,485	35,578	12,907
3 mos endea Mar 31 '24	735,854	158,335	106,078	52,257
'23	657,360	126,544	106,638	19,906
Municipal Serv Co Mar '24	441,589	155,266	39,992	115,274
'23	438,309	161,900	40,965	120,935
12 mos ended Mar 31 '24	4,902,821	1,880,177	476,306	1,403,871
'23	4,347,706	1,643,644	389,049	1,254,595
Nebraska Pow Co Mar '24	328,237	*157,764	53,534	104,230
'23	296,999	*124,740	55,171	69,569
12 mos ended Mar 31 '24	3,875,705	*1,792,516	654,468	1,138,048
'23	3,638,221	*1,506,366	634,489	871,877
North Coast Power Feb '24	60,032	17,210	2,382	14,828
'23	47,370	19,674	1,866	17,808
12 mos ended Feb 29 '24	644,353	198,425	29,450	168,975
Pine Bluff Co Mar '24	66,600	26,815	9,560	17,255
'23	62,248	24,415	9,494	14,921
12 mos ended Mar 31 '24	892,430	366,053	108,656	257,397
'23	848,400	330,820	108,934	221,886
Portland Gas & Coke Mar '24	294,055	*90,541	37,978	52,563
'23	291,690	*95,391	33,820	61,571
12 mos ended Mar 31 '24	3,453,552	*1,248,247	461,781	786,466
'23	3,388,698	*1,235,668	431,931	803,847
Utah Pow & Light Co Mar '24	772,580	*426,930	177,479	249,451
'23	678,989	*384,960	162,207	222,753
12 mos ended Mar 31 '24	8,889,205	*4,601,721	2,098,551	2,503,170
'23	7,466,649	*3,976,448	1,916,191	2,600,257
Yadkin Riv Pow Co Mar '24	135,152	*68,282	34,649	33,633
'23	155,475	*73,831	34,007	39,824
12 mos ended Mar 31 '24	1,911,638	*1,028,195	412,661	615,534
'23	1,371,076	*685,328	242,183	443,145
York Utilities Co Apr '24	16,781	*3,139	z4,093	—954
'23	23,002	*7,650	z4,118	3,532
4 mos ended Apr 30 '24	76,701	*11,833	z16,558	94,755
'23	82,942	*15,071	z16,393	—1,322

* After allowing for other income. z Includes taxes.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 26. The next will appear in that of May 31.

St. Louis-San Francisco Railway Co.

(Report for Fiscal Year ending Dec. 31 1923.)

The remarks of President J. M. Kurn, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
No. of passengers carried	9,457,960	9,414,895	11,337,765	15,555,903
Pass. carried 1 mile	590,517,191	547,836,811	621,092,497	857,610,336
Rev. per pass. mile	3.49 cts.	3.49 cts.	3.44 cts.	3.07 cts.
Freight moved (tons)	24,102,790	20,542,247	19,266,914	24,718,345
Tons moved 1 mile	4,439,507,279	3602864505	3502727271	4621380827
Rev. per ton mile	1.41 cts.	1.60 cts.	1.69 cts.	1.44 cts.
Rev. per train mile	$5.626	$5.968	$6.127	$5.718
Rev. per mile of road	$11,913.86	$10,975.03	$11,241.92	$12,629.54

INCOME ACCOUNT FOR CALENDAR YEARS.

	—Corporate—			Combined.
	1923.	1922.	1921.	1920.
Aver. mileage operated	5,246	5,246	5,256	5,252
Freight revenue	$62,498,060	$57,578,629	$59,088,309	$66,338,921
Passenger revenue	20,597,709	19,121,518	21,360,570	26,341,511
Mail revenue	1,533,767	1,520,110	1,943,916	1,586,616
Express revenue	2,301,765	2,299,499	1,943,402	2,352,528
Miscellaneous revenue	2,313,846	2,134,467	1,256,390	1,143,346
Other revenue	388,005	353,800	699,996	960,117
Total oper. revenue	$89,633,152	$83,008,023	$86,292,584	$98,723,039
Maint. of way & struc	$12,280,066	$12,449,271	$11,173,741	$18,389,537
Maint. of equipment	15,731,277	12,963,789	14,081,244	21,187,870
Maint. of equip.—Depr	2,637,858	2,405,897	2,308,146	2,313,669
Traffic expenses	1,235,363	1,085,360	1,067,089	995,109
Transportation expenses	31,993,099	31,590,514	33,336,212	44,116,333
Gen. & misc. expenses	2,548,857	2,452,098	2,689,653	3,148,968
Transp. for invest.—Cr	491,901	315,198	270,378	264,942
Total oper. expenses	$65,934,620	$62,631,731	$64,385,707	$89,886,545
Net operating revenue	$23,698,532	$20,376,291	$21,906,878	$8,836,494
Operating Charges—				
Railway tax accruals	$4,289,337	$3,726,684	$3,672,703	$3,533,514
Uncoll. railway revenue	31,757	61,142	33,848	43,292
Hire of equipment—net	479,996	1,051,832	427,981	1,926,094
Joint facility rents, net	243,560	174,799	237,602	434,029
Operating income	$18,653,881	$15,361,834	$17,534,742	$2,899,564
Other income	451,827	494,650	397,980	304,723
Gross income	$19,105,708	$15,856,484	$17,932,723	$3,204,287
Deduct—Rentals	$236,307	$239,497	$226,934	$241,553
Misc. income charges	161,977	171,163	15,111	--------
Miscellaneous taxes	13,429	16,368	164,984	--------
Sink. & other res. fds.	271,927	245,244	130,865	50,658
Separ. op. prop.—loss	82,601	--------	--------	48,990
Bal. for bond int., &c.	$18,339,467	$15,184,212	$17,394,829	$2,863,086
Interest on—				
Fixed charges	$10,039,232	$9,887,795	$9,665,879	$9,630,761
Cum. adjust. bonds	2,427,656	2,431,884	2,391,750	2,340,893
Income bonds	2,109,720	2,111,520	2,111,520	2,111,520
Balance of income	$3,762,859	$753,013	$3,225,680	df11,220,088

Note.—The transactions of the Kansas City Clinton & Springfield Ry., which company is operated separately, are not included in the above, but the amounts advanced by the Kansas City Ft. Smith & Memphis Ry. to meet the interest on the Kansas City Clinton & Springfield Ry. bonds have been charged against income.—V. 118, p. 2306.

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Great Northern Railway Co.

(*Annual Report—Year Ended Dec.* 31 1923.)

RESULTS FOR CALENDAR YEARS.

Railway Operating Revenues—	1923.	1922.	1921.
Freight	$93,672,147	$78,065,563	$74,700,241
Passenger	15,305,242	15,112,453	16,460,279
Mail	2,971,703	2,849,623	2,856,978
Express	2,915,272	2,709,958	2,460,104
Other	2,101,005	2,105,746	2,099,519
Incidental	3,103,278	2,608,682	2,746,123
Joint facility	9,123	911	*Dr.*6,042
Total railway operating revenues	$120,077,771	$103,452,937	$101,317,204
Railway Operating Expenses—			
Maintenance of way and structures	$15,255,041	$13,153,322	$13,865,917
Maintenance of equipment	21,723,922	19,585,289	21,075,308
Traffic	1,821,771	1,628,315	1,601,478
Transportation	45,146,275	42,179,201	40,494,718
Miscellaneous operations	1,273,838	1,220,617	1,386,162
General	2,525,819	2,474,455	2,752,128
Transportation for investment	*Cr.*996,144	*Cr.*605,162	*Cr.*678,800
Total railway operating expenses	$86,750,523	$79,636,038	$80,496,912
Net revenue from railway operations	$33,327,248	$23,816,899	$20,820,291
Railway tax accruals	9,113,227	8,097,725	8,291,224
Uncollectible railway revenues	20,982	15,534	48,079
Equipment rents—net	*Cr.*806,631	*Cr.*1,799,023	*Cr.*739,997
Joint facility rent—net	*deb.*267,679	*deb.*226,065	*deb.*354,574
Net railway operating income	$24,731,992	$17,276,598	$12,866,411
Other Non-Operating Income—			
Income from lease of road	$1,458	$163	------
Miscellaneous rent income	512,659	451,785	456,991
Miscell. non-oper. physical property	58,025	56,365	79,509
Dividend income	8,403,519	8,527,118	22,047,253
Income from unfunded secur. & accts	440,670	929,518	1,030,922
Miscellaneous income	344,641	82,835	181,670
Income from funded securities—			
a 1923 income	552,287	439,221	7,934,877
b Eliminating from accts. int. on S. P. & S. Ry. bonds (accrued in 1921) still unpaid	x5,227,721	------	------
Total other non-operating income	$5,085,539	$10,487,006	$31,731,122
Total income	$29,817,531	$27,763,604	$44,597,533
Deductions—			
Rent for leased roads	$116,623	$106,413	$13,711
Miscellaneous rents	16,301	12,990	15,398
Miscellaneous tax accruals	100,837	125,846	154,767
Interest on funded debt	16,348,339	16,242,953	13,747,509
Interest on unfunded debt	212,483	236,008	1,161,806
Amortization of disct. on funded debt	123,495	112,277	13,710
Miscellaneous income charges	59,226	61,445	1,020,707
Total deductions	$16,977,305	$16,897,932	$16,127,607
Net income	$12,840,226	$10,865,672	$28,469,926
Disposition of Net Income—			
Dividend appropriations	$12,473,605	$13,097,264	$17,462,974
Income applied to sinking, &c., funds	11,123	20,519	24,284
Balance, surplus	$355,498	def$2252,112	$10,982,668

x The charge of $5,227,721 to this account should not be considered in determining the amount earned by the company during the year 1923. Eliminating this amount makes the net income earned during the year 1923 $18,067,947, a return of 7.24% on the outstanding capital stock of the company.—V. 118, p. 794.

Havana Electric Railway, Light & Power Co.

(*Annual Report—Year Ended Dec.* 31 1923.)

The text of the report, signed by President F. Steinhart, together with the income account and balance sheet, will be found on subsequent pages.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop., plant & eq. *a*	64,654,818	63,275,396	6% pref. stock *b*	20,976,697	20,976,777
Investments	665,517	383,461	Common stock *c*	14,943,646	14,944,146
Cash	5,753,252	3,577,044	Funded debt	21,277,891	21,611,024
Accts. & notes rec.	2,569,716	2,478,937	Mtge. on real est.	100,000	100,000
Mat'ls,&c.,on hand	1,723,372	1,965,276	Accts. payable	259 971	325,580
Mat'ls in transit	39,845	116,604	Divs. & int. unpaid	133,921	85,588
Empl. retire. fund	234,023	137,690	Accr. int. on bonds	293,342	338,777
Other funds	304	8,667	Empl. retire. fund	234,023	137,690
Insur. paid in adv.	67,265	71,009	Consumers' & other deposits	775,699	707,729
			Res. for tax.&cont.	1,606,163	725,038
			Special reserve	522,952	522,952
			Reserve for deprec.	8,510,368	6,000,000
Total (each side)	75,708,111	72,014,085	Corporate surplus	6,073,437	5,538,783

a Properties, plant and equipment as per balance sheet Dec. 31 1922, $63,654,818; net additions during year, $1,379,422. *b* Authorized 210,000 shares 6% Cumul. Pref. stock, par value $100 each, issued and fully paid 209,787 shares; less 20.03 shares held in treasury. *c* 150,000 shares par value $100 each, less 563.54 shares held in treasury.—V. 118, p. 2304.

Tide Water Power Company.

(17*th Annual Report—Year Ended Dec.* 31 1923.)

The remarks of President A. E. Fitkin, together with comparative income account and balance sheet for the year 1923, will be found under "Reports and Documents" on subsequent pages. A comparative income account was given in V. 118, p. 2306.

Chicago Milwaukee & St. Paul Ry. Co.

(59*th Annual Report—Year Ended Dec.* 31 1923.)

Results.—The results of operations for 1923 show a surplus above requirements for interest of $207,686, as compared with a deficit of $6,143,168 for 1922 and as compared with a deficit of $11,070,608 for 1921.

For the first time since Dec. 31 1917 the operations have yielded an income sufficient to meet interest obligations and while the income is insufficient for a dividend to stockholders yet the improvement in net earnings since the end of Federal control and the substantial gain over previous years indicates continuing progress.

While the gross revenue for 1923 shows an increase over the previous year, company did not enjoy the same prosperity as railroads in some other sections of the country on account of unfavorable business conditions in some parts of the territory it serves, and also on account of its inability to make rates to the Pacific Coast to meet water competition through the Panama Canal. An application to correct the latter situation is now pending before the I.-S. C. Commission.

The results accomplished during the year 1923 may be largely ascribed to the ability of the company to move additional business yielding additional gross revenue over the year 1922 of $12,677,709 with an increase in transportation expenses of only $477,609. One of the principal factors contributing to this result was a saving over 1922 prices of $4,400,000 in the cost of fuel used in the year 1923, partly due to the high cost of fuel in 1922, and partly to advantages derived from the acquisition of the Chicago Terre Haute & Southeastern Ry., from which territory the major portion of the fuel supply is now procured.

Additions and Betterments.—The net additions and betterments to road and equipment for 1923 amounted to $17,282,522.

Federal Valuation.—During the past year the I.-S. C. Commission served on this company the preliminary engineering report on physical property other than land, the preliminary land report and the preliminary accounting report, all of which reports are taken into consideration in fixing the tentative valuation. The company has filed replies to all of these reports, setting forth in detail its criticisms and objections, which will be given consideration before the tentative valuation is served. It is expected that the tentative valuation will be served during the latter part of the year 1924, that a formal hearing based on our protest to this tentative valuation will be had early in the year 1925, and that the final valuation will probably be served during the latter part of the year 1925.

Reserve for Accrued Depreciation.—At the close of the fiscal year ending Dec. 31 1922 there was at the credit of reserve for accrued depreciation the sum of $23,222,398.

A certain percentage of the total cost of equipment has been credited to this reserve for the estimated depreciation of locomotives, passenger train cars, freight train cars and work equipment, accrued during the year, which, together with other adjustments, aggregates $3,566,139.

There has been charged to this reserve an amount of $1,734,128 representing the accrued depreciation, previously credited, on locomotives and cars destroyed, sold or taken down during the year, and other adjustments, which results in a net increase in this reserve of $1,823,011 for the year.

The balance of this reserve Dec. 31 1923 is $25,054,410, which represents the estimated depreciation of rolling stock from June 30 1907 to Dec. 31 1923.

Capital Stock.—No capital stock has been issued during the year.

Funded Debt and Notes.—At the close of 1922 the funded debt of the company was $581,962,655. It has been decreased during 1923 by $884,000 Tacoma Eastern RR. bonds, matured Jan. 1 1923; by $1,095,500 6% Equip. gold notes matured Jan. 15 1923; by $539,000 Equip. Trust certificates, 5%, Series "A," matured July 15 1923; by $2,000 Bellingham & Northern Ry. 5% bonds retired; by $72,265 European Loan 4% bonds of 1910, replaced by 4% gold bonds of 1925, and by $18,000 Fargo & Southern Ry. bonds, maturing Jan. 1 1924, paid and canceled.

It has been increased during this fiscal year by $72,265 4% gold bonds of 1925 issued in place of European Loan 4% bonds of 1910; by $1,536,000 Equip. Trust 5% gold certificates, Series "B," maturing serially each eyar until Feb. 1 1935, and by $13,500,000 Equip. Trust 5½% gold certificates, Series "C," maturing serially each year until April 1 1938.

The amount of bonds and notes at the close of this fiscal year is $594,460,155, of which $160,217,358 are in the treasury and $434,242,796 have been issued and are outstanding.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles operated, average	11,011	11,030	10,809	10,623
Equipment—				
Locomotives	2,103	2,032	2,007	1,979
Passenger equipment	1,596	1,604	1,602	1,604
Freight, misc., &c., cars	71,240	67,781	63,734	65,051
Operations—				
Passengers carried	13,559,618	13,608,676	14,240,896	15,919,202
Pass. carried one mile	787,933,822	759,338,160	817,189,840	1050521012
Rate per pass. per mile	3.068 cts.	3.195 cts.	3.294 cts.	2.954 cts.
Freight (tons) carried	51,314,300	42,034,285	34,067,136	45,041,277
Frght. (tons) carr. 1mile	11992243644	10601913667	8283212410	11384600804
Rate per ton per mile	1.073 cts.	1.094 cts.	1.266 cts.	1.029 cts.
Av. rev. train load (tons)	551	543	y493	544
Earns. per pass. tr. mile	$1.3638	$1.3863	y$1.5127	$1.7256
Earns. per frght. tr. mile	$5.9120	$5.9383	y$6.2479	$5.6037

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923. $	1922. $	1921. $
Operating Revenues—			
Freight	127,953,106	116,005,731	104,894,848
Passenger	24,175,892	24,261,499	26,915,456
Mail, express, &c	14,506,350	13,968,081	12,591,667
Incidentals, &c	2,992,990	2,715,317	2,363,795
Total operating revenues	169,628,338	156,950,628	146,765,766
Expenses—			
Maintenance of way, &c	23,063,613	19,798,385	17,987,292
Maintenance of equipment	38,375,029	36,987,240	35,543,850
Traffic expenses	2,506,007	2,231,245	2,093,164
Transportation	66,545,638	66,068,029	66,879,327
General expenses	3,826,697	3,754,239	4,572,616
Miscellaneous operations	963,097	910,583	1,023,185
Trans. for investment	*Cr.*280,854	*Cr.*153,024	*Cr.*142,433
Total operating expenses	134,999,228	129,596,696	127,957,002
Per cent oper. exp. to earnings	(79.59)	(82.57)	(87.18)
Net operating revenues	34,629,110	27,353,932	18,808,764
Uncollectible railway revenues	3,112	6,533	283,546
Taxes	8,614,180	9,654,738	8,762,089
Operating income	26,011,818	17,692,660	9,763,129
Non-Operating Income—			
Rents received	743,087	635,471	930,477
Income from lease of road	339,939	335,362	300,575
Amount accrued guaranty provisions	------	------	2,277,797
Miscellaneous income	627,969	603,868	863,010
Gross income	27,722,813	19,267,360	14,134,987
Deduct—			
Interest on funded debt	19,443,503	18,926,851	18,767,681
Interest on unfunded debt	586,161	295,576	180,424
Rents for hire of equip., joint facil., &c.	6,852,619	5,388,103	5,696,590
Miscellaneous deductions	632,845	799,998	560,901
Balance, surplus	207,686	df6,143,168	df11,070,608
Previous surplus	22,628,543	28,159,042	38,376,167
Miscellaneous credits	806,097	3,360,193	2,563,949
Total surplus	23,642,326	25,376,067	29,869,508
Miscellaneous debits	3,268,534	2,747,524	1,710,465
Total profit and loss surplus	20,373,792	22,628,543	28,159,043

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Road & equip.	689,060,550	671,778,028	Common stock	117,411,300	117,411,300
Stocks affil. cos.	4,358,029	3,973,423	Preferred stock	115,931,900	115,931,900
Notes	522,339	522,339	Premium on capital stock	36,184	36,184
Bonds affil. cos.	2,122,309	1,847,000	Govt. grant in aid of constr.	36,715	32,405
Adv. to affil. cos.	7,684,018	5,154,948	Funded debt	434,242,796	421,705,296
Sinking funds	13,893	------	Bills payable	5,000,000	1,395,029
Depos. in lieu of mtg. prop. sold	49,381	------	Traffic, &c., bals.	2,696,248	3,400,513
Misc. phys. prop.	4,068,541	3,460,101	Payrolls & vouch.	15,415,346	15,111,763
Cash	5,787,382	5,681,897	Mat. int. unpaid	y4,420,154	5,567,431
Other misc. inv.	569,572	2,206,329	Miscellaneous	6,092,277	2,952,121
Special deposits	x18,003,402	21,578,361	Accrued bond interest, &c.	3,209,662	2,973,955
Due fr. agts., &c.	4,019,644	4,455,245	Taxes accrued	6,256,481	6,065,324
Loans & bills rec.	38,846	34,616	Insur. res. fund	3,269,081	3,247,816
Traffic, &c., bals.	1,107,189	1,114,382	Def. liabilities	511,975	614,222
Miscellaneous	4,276,403	4,591,695	Accrued deprec. (equipment)	25,054,410	23,222,398
Unmatured int.	344,903	392,026	Oth. unadj. items	3,150,813	3,774,109
Secs. in ins. fund	3,269,081	3,247,816	Sink. funds, &c.	1,026,493	933,698
Other unadjust. debit items	3,104,488	2,923,442	Surplus	20,373,792	22,628,543
Mat. & supplies	15,214,682	13,330,148			
Deferred charges	520,975	712,214			
Total	764,135,630	747,004,009	Total	764,135,630	747,004,009

x Includes $16,401,132, representing notes and securities of subsidiary and other companies, previously reported as investments, now pledged for bank credit. y Includes $3,479,500 payable Jan. 1 1924.—V. 118, p. 1771.

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Duluth & Iron Range Railroad.

(Report for Fiscal Year Ended Dec. 31 1923.)

The Federal Steel Co., a subsidiary company of the U. S. Steel Corp., owns the capital stock of the Duluth & Iron Range RR. See "Railway & Industrial Section."

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Freight carried—Iron ore —gross tons	6,547,197	6,027,359	3,287,650	9,338,345
Misc. freight—net tons	1,135,681	571,454	917,749	1,008,808
Iron ore carried one mile —gross tons	466,690,056	420,850,121	241,301,954	660,596,096
Misc. freight—net tons	64,957,811	36,192,776	53,234,409	62,493,316
Av. rev. per ton per mile—				
Iron ore—gross tons	1.204 cts.	1.252 cts.	1.294 cts.	1.342 cts.
Misc. freight—net tons	1.935 cts.	2.125 cts.	2.113 cts.	1.694 cts.
Passengers carried	163,656	159,298	201,577	288,190
Pass. carried one mile	6,489,221	6,264,157	7,564,044	9,985,533
Av. rev. per pass. per mile	3.336 cts.	3.353 cts.	3.427 cts.	3.024 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Freight revenue	$6,878,454	$6,037,527	$4,247,788
Passenger revenue	216,496	210,098	259,223
Mail, express, &c	102,321	109,242	104,793
Incidental	570,241	460,783	359,653
Joint facility	1,305	1,005	1,056
Total oper. revenue	$7,768,817	$6,818,657	$4,972,513
Operating Expenses—			
Maintenance of way & structures	$1,189,547	$1,096,678	$1,095,754
Maintenance of equipment	1,555,635	1,309,873	1,141,195
Traffic expenses	15,012	14,249	14,207
Transportation	2,429,785	2,004,926	1,887,633
General	257,030	219,863	222,273
Miscellaneous operations	5,896	3,577	8,482
Transp. for investment—*Cr.*	4,790	305	------
Total operating expenses	$5,448,117	$4,648,861	$4,369,544
Net revenue from railway oper.	$2,320,700	$2,169,795	$602,969
Railway tax accruals	609,440	518,524	298,852
Uncollectible railway revenue	1,308	402	329
Net operating income	$1,709,953	$1,650,869	$303,787
Total non-operating income	503,021	479,981	376,197
Gross income	$2,212,974	$2,130,850	$679,985
Interest on funded debt	407,550	407,550	407,550
Interest on unfunded debt, &c.	29,712	35,048	25,261
Miscellaneous income charges	190,750	183,069	102,497
Net income	$1,584,962	$1,505,183	$144,676
Dividends paid	1,625,000	1,300,000	975,000
Balance transf. to profit and loss	def. $40,038	sur. $205,183	def. $830,324

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities—*	$	$
Road & equipm't.	30,848,074	30,558,213	Capital stock	6,500,000	6,500,000
Misc. phys. prop.	1,951,442	2,015,066	Grants in aid of construction	2,071,382	2,071,382
Liberty bonds	4,797,980	4,818,320	Funded debt	8,151,000	8,151,000
1st mtge. notes	8,410	------	Current liabilities	454,583	333,409
Cash	2,453,911	2,151,425	U.S.Govt.def.liab.	328	328
Special deposits	3,625	4,075	Other def. liabil's	21,889	50,033
Material & suppl.	916,504	993,126	Accrued tax liabil.	511,052	411,779
Accts. receivable	4,174,259	4,458,334	Prem. on fund. debt & insur. reserve	338,102	318,199
Agents & conduct.	26,156	48,724	Equip. & dock repl.	5,818,551	5,946,342
Miscellaneous	1,341	11,784	Other unadj. accts.	1,665,113	1,678,818
Interest receivable	45,368	45,368	Capital amort. fd.	9,045,244	8,854,494
Work fund adv.	3,526	3,526	Approp. surplus	6,003,481	6,298,071
Deprec., insur., &c.	1,324,104	1,132,685	Swamp land grant	1,208,668	711,481
Land department	869,134	349,300	Profit and loss	5,696,108	5,318,431
Other unadjusted debits	61,669	53,822			
Total	47,485,503	46,643,769	Total	47,485,503	46,643,769

—V. 116, p. 2633.

Pere Marquette Railway Company.

(Annual Report—Year Ended Dec. 31 1923.)

Pres. Frank H. Alfred, Detroit, Mar. 31, wrote in substance:

Funded Debt.—The following changes in the funded debt occurred during 1923: *(a)* Pere Marquette RR. Coll. Tr. 4s due Jan. 1 1923 amounting to $251,000 were purchased by the Pere Marquette Ry. at par. This completed the retirement of the Pere Marquette RR. Coll. Tr. 4s, amounting to $2,870,000, the total purchase price therefor being $2,833,652.

(b) Equip. 6% Gold notes for $224,500 and Equip. 6% Gold notes aggregating $672,500 were retired by cash payment made to the Guaranty Trust Co.

(c) Pere Marquette Ry. 1st Mtge. 5s, Series A, maturing July 1 1956, amounting to $12,500,000, were sold to a syndicate of bankers at a net price of 90¼ and int. to date of delivery, Nov. 8 1923 (see V. 117, p. 1886). The proceeds of the sale, including accrued interest, amounted to $11,501,736.

Securities Acquired and Disposition of Securities Owned.—The following changes occurred during 1923:

Pere Marquette Ry. advanced an additional amount of $312,000 to the Flint Belt RR., to be used for construction work, making a total of $677,000 advanced to Dec. 31 1923. Pere Marquette Ry. accepted at par $687,600 capital stock of the Flint Belt RR., covering advances up to Sept. 30 1923, amounting to $666,000, and int. accrued at the rate of 6% per annum from the date of each advance to June 5 1923, the date on which the Flint Belt RR. commenced operations.

During the year Pere Marquette Ry. purchased at par $240,000 of the capital stock of the Belt Ry. Co. of Chicago.

The company sold during the year $1,200,300 U. S. Govt. securities. These securities were carried on the books at par and were sold for $1,185,974. Company also acquired $3,000,000 U. S. Govt. securities which are carried on the books at cost, viz., $3,004,453.

On Dec. 18 1922 company received two notes amounting to $125,000 from George B. Yerkes, in part payment of certain property known as the Detroit Belt Line land. One of these notes, for $25,000, matured on May 1 1923 and was paid. The other note, for $100,000, matures on May 1 1924, and on Dec. 31 1923 $45,000 had been paid to apply on account, leaving a balance of $55,000 outstanding.

Dividends.—Quarterly dividends at the rate of 1¼% were regularly paid on the Prior Preference stock. These payments were made out of surplus and amounted to $560,000. On Jan. 3 1923 a dividend of 3¼% was declared on the 5% Pref. stock, 1¼% covering current dividends and 2% completing the cumulative dividends for the year 1921. Quarterly thereafter current dividends of 1¼% were paid. The total dividends declared on the company's 5% Preferred stock during the year 1923, amounting to 7%, or $870,030, were paid out of surplus.

On June 6 1923 a div. of 1% was declared on the Common stock. Quarterly thereafter current dividends of 1% were paid. These payments were made out of surplus and amounted to $1,351,380.

Profit and Loss.—The profit and loss surplus carried forward from Dec. 31 1922 amounted to $12,837,802. During the year there was a credit from income of $5,202,810 and there were charged to profit and loss dividends declared out of surplus amounting to $2,781,410. There was also charged to profit and loss an amount of $1,218,750, representing discount on sale of $12,500,000 Pere Marquette Ry. 1st Mtge. 5s at 90¼. The net debit of other profit and loss items during the year was $109,652, leaving a surplus as of Dec. 31 1923 of $13,930,799, an increase during the year of $1,092,997.

Taxes.—The tax accruals amounted to $1,849,446, as compared with $1,791,795 for previous year, a net increase of $57,651 or 3.22%.

Additions and Betterments.—During 1923 charges amounting to $4,643,854 were made to "investment in road," and $6,810,178 to "investment in equipment," the net charge to "investment in road and equipment" for the year being $11,454,032.

Flint Belt RR.—This line, consisting of 8.24 miles of main track and 1.75 miles of sidings, was completed and placed in operation June 5 1923. Since the above date 0.14 miles of side track have been constructed by the Flint Belt RR. in addition to 0.38 miles owned by industries. The amount charged to construction as of Dec. 31 1923 was $820,836.

Number of Employees.—During the year ended Dec. 31 1923 the average number of employees was 11,600 as compared with 9,389 in 1922.

Freight Traffic.—The I.-S. C. Commission ordered a reduction of approximately 10% in freight rates, effective July 1 1922. In consequence thereof, it is estimated the company suffered a decrease in freight revenues during the first 6 months of the year of approximately $1,330,269. There was a large increase in volume of traffic handled, however, and it is estimated that in consequence thereof the freight revenue increased $7,822,444, the net increase for the year being $6,492,175.

Passenger Traffic.—The passenger revenue for the year ended Dec. 31 1923 as compared with the year ended Dec. 31 1922 increased $394,228; the mail revenue increased $541; the express revenue increased $70,715. Other passenger train revenue increased $766. The number of passengers carried increased 50,155; the number of passengers carried one mile increased 14,992,751.

General Remarks.—The development of industrial Michigan during the last year was greater than in any preceding year. The railroads serving Michigan extended themselves to the full amount necessary to provide adequate and satisfactory service. This is evidenced by the fact that there was practically no criticism of the railroad operations from the really interested public.

The industrial activity in Michigan is the inspiration for most intense competition and wholesome rivalry among the railroads serving the territory.

During the year the position of the Pere Marquette Ry. has been materially strengthened. Gross earnings have increased 19.7%, or over $7,500,000 compared with the preceding year, the surplus from operation being $5,202,810, the largest in the history of the railroad. The increase in the charges for maintenance was $3,534,284, or 28.8% more than the previous year—the ratio of maintenance charges to revenues being 34.35%, as against 31.92% for the previous year. The reduction in the ratios for transportation and other expenses was nearly sufficient to overcome the increase in ratios covering expenditures for maintenance. The physical property, including rolling stock, is in better condition than ever before. I would call particular attention to the fact that with an increase of 21.7% in freight revenues the company handled actually an increase over the previous year of 34.2% in tons of revenue freight carried one mile. There was an actual decrease in the average rate per ton per mile of 9.3% as compared with the previous year.

The recent decision of the I.-S. C. Commission and the Michigan P. U. Commission in the zone rate case, which becomes effective in March 1924, will (unless we are successful in securing a re-hearing of the case) reduce the revenues of this company approximately $500,000 per annum. The decision is unfair to the roads serving Michigan. It has been conceded that the cost of operation of railroads in Michigan is greater than the cost to other roads in this territory south of Michigan. The freight rates on fuel coal alone, paid by the Michigan roads, over that paid by roads to the south is more than twice the sum that the Michigan roads were benefited by the zone plan. As a matter of fact, by far the larger per cent of the reduction secured will accrue to the purchasers of Michigan products from without the State. The farmer will benefit but a very small extent.

The Pere Marquette is having constructed at this time two large car ferries for operation on Lake Michigan. These, together with the five large ferries now operating on Lake Michigan, will make a fleet of seven modern all-steel car ferries in the service of the company, operating between Ludington on the east and Milwaukee, Manitowoc and Kewaunee on the west. This will increase the possibilities for business via the car ferry route by approximately 40%.

Future growth of the Pere Marquette Ry. is limited only by the extent to which additional facilities are furnished.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1923.	1922.	1921.	1920.
Average miles operated	2,238	2,217	2,231	2,234
Passenger revenue	$5,341,020	$4,946,787	$5,940,618	$6,938,504
Passengers carried	2,441,140	2,390,985	3,258,991	4,404,393
Pass. carried 1 mile	161,698,514	146,705,763	177,201,307	236,636,874
Earns. per pass. per mile	3.303 cts.	3.372 cts.	3.352 cts.	2.932 cts.
Earns. p. pass. tr. mile	$1.60364	$1.62129	$1.63442	$1.81738
Freight revenue	$36,345,428	$29,806,583	$29,291,665	$29,754,566
Revenue tons carried	18,577,556	13,910,640	12,786,731	14,855,393
Rev. tons car'd 1 mile	3252137487	2423036810	2172802065	2606903408
Earns. p. rev. ton p. mile	1.118 cts.	1.232 cts.	1.348 cts.	1.141 cts.
Rev. tons per train mile	626	584	546	587
Earns. p. freight tr. mile	$7.10143	$7.25712	$7.45332	$6.79709
Gross earns. per mile	$16,237	$13,445	$13,129	$13,318

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	y1920.
Freight revenue	$36,345,428	$29,853,253	$29,424,895	$26,079,334
Passenger	5,341,020	4,946,792	5,940,810	6,098,985
Mail	499,038	498,497	493,263	462,859
Express	985,543	914,828	583,212	779,818
Miscellaneous	3,971,212	2,184,563	1,860,849	1,601,791
Total oper. revenue	$47,142,241	$38,397,933	$38,303,029	$35,022,787
Maint. of way & struc.	$5,949,529	$4,505,904	$4,538,486	$4,742,955
Maint. of equipment	9,841,414	7,750,756	8,119,337	7,932,987
Traffic	598,623	614,329	585,770	464,926
Transportation	17,352,107	14,716,441	15,441,039	15,971,033
Miscellaneous	1,420,643	1,383,960	1,404,217	1,339,857
Transporta. for invest.	*Cr.*291,221	*Cr.*60,125	*Cr.*52,550	*Cr.*101,216
Total oper. expenses	$34,871,096	$28,911,265	$30,036,300	$30,350,542
Net operating revenue	11,094,640	9,486,669	8,266,729	4,672,245
Non-operating income	806,242	623,396	690,654	1,761,120
Gross income	$11,900,883	$10,110,064	$8,957,383	$6,433,365
Taxes	1,849,446	1,791,795	1,408,481	768,407
Bond interest	1,664,973	1,612,852	1,687,754	1,687,760
Int. on bills payable	89,898	4,587	57,562	45,473
Equipment note interest	485,881	526,310	639,030	505,058
Miscell. income charges	15,318	16,094	8,522	5,109
Hire of equipment	1,625,249	1,010,407	550,381	1,297,174
Rentals	967,306	797,459	839,771	730,410
Divs. Prior Pref. (5%)	560,000	560,000	560,000	x
Divs. Pref. stock (7%)	870,000	(7⅛) 890,745	------	------
Common divs. (3%)	1,351,380	------	------	------
Balance, surplus	$2,421,400	$2,899,815	$3,205,880	$1,393,973

x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on Prior Preference stock. y The figures shown for year 1920 represent results of operations for the period Mar. 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. RR. Administration. As the operating revenues, expenses, &c., for the two months ended Feb. 29 1920 are not included in the above tabulations, the results from operation during the year 1921 are not comparable with the ten months' period during which the road was operated by the company in 1920.

The usual comparative balance sheet as at Dec. 31 1923 will be found in V. 118, p. 1258.—V. 118, p. 1258, 1268.

Pure Oil Co., Columbus, Ohio.

(10th Annual Report—Year Ended March 31 1924.)

President B. G. Dawes, Columbus, May 12, wrote in brief:

The balance sheet reflects the purchase on Sept. 1 of the Humphreys Oil Co. and the Humphreys Pure Oil Co., which gives to this company full ownership of extensive oil production, valuable acreage, pipe lines and a new refinery of large capacity located at deep water on the Gulf of Mexico in the State of Texas; it also reflects the sale on Feb. 29 of the Columbus Gas & Fuel Co., the Federal Gas & Fuel Co., the Springfield Gas Co. and the Dayton Gas Co.

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The Common stock increased during the year $5,412,075, substantially all of which was used in exchange for additional shares of the Oklahoma Producing & Refining Corp. of America. There was no increase of Pref. stock. Gross earnings increased $18,278,689 and net operating earnings increased $7,721,327.

The daily average production of the company has been largely increased while the sales and volume of business of the distributing division and the refineries show a substantial advance.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MAR. 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	$87,432,424	$69,153,736	$60,722,417	$72,977,460
Costs & oper. expenses	x68,250,558	x57,693,197	x51,779,290	58,976,239
Operating income	$19,181,866	$11,460,538	$8,943,127	$14,001,221
Taxes (incl. Federal tax)		See note x.		$1,652,905
Interest on notes, &c	$906,259	$247,672	$741,346	734,263
Amort. disc. on ser. notes	------	834,034	215,755	253,305
Depreciation	2,824,729	2,331,633	3,019,244	2,724,697
Net income	$15,450,878	$8,047,199	$4,966,782	$8,636,050
Preferred divs. (cash)	$1,667,693	$1,427,755	$1,291,180	$735,622
Com. divs. (cash)	(6½%)4,544,885	(8)5,162,839	(8)4,034,941	(10)4662,500
Com. divs. (stock)	------	------	(5%)987,875	(6)2,825,000
Surplus	$9,238,300	$1,456,606	df$1,347,214	$412,928
Previous surplus	$44,806,309	$46,414,482	$52,151,758	$45,977,515
Premium and discount	------	------	126,816	9,263,235
Total surplus	$54,044,609	$47,871,088	$50,931,360	$55,653,678
Surplus adjustments	$989,491	$27,935	$65,835	$140,115
Inv. loss on finished oil	------	------	1,276,056	------
Depletion, &c	3,775,379	3,036,844	3,174,988	3,361,805
Profit & loss surplus	$49,279,739	$44,806,309	$46,414,482	$52,151,758

x Including taxes.

BALANCE SHEET MARCH 31.

	1924.	1923.		1924.	1923.
Assets—	$	$	*Liabilities*—	$	$
Prop., equip., &c.	149,210,263	126193,898	Preferred stock	23,000,000	23,000,000
Other investm'ts	20,583,685	19,310,460	Common stock	70,091,425	64,679,350
Stock in treasury	316,000	316,000	Preferred stock of Moore Oil Co	800,000	800,000
Marketable secur.	69,002	7,192,882	Funded debt	28,055,000	4,026,000
Cash	8,521,451	3,977,275	Accounts payable	2,297,449	2,557,741
Accts. receivable	5,330,962	5,477,714	Notes payable	7,375,100	11,392,509
Notes and tr. acceptances rec.	3,165,479	3,887,860	Accrued taxes	283,310	391,086
Finished oils	6,661,416	7,836,759	Accrued interest	417,544	72,324
Crude oils	12,748,959	1,527,467	Customers' dep.	------	302,779
Materials & supp.	2,901,898	2,255,851	Comp. insur. res.	75,000	60,827
Deferred charges	1,981,742	1,453,228	Depr. & depl'n res.	29,698,915	27,340,478
			Other reserves	117,374	------
			Profit & loss, sur.	49,279,739	44,806,309
Total	211,490,856	179429,394	Total	211,490,856	179429,394

—V. 118, p. 2190, 2052.

Standard Oil Company (New Jersey).

(Annual Report—Year Ended Dec. 31 1923.)

Chairman A. C. Bedford, New York, May 15, writes in brief:

In the past three years the petroleum industry has experienced a cycle of over-production in varying degree, reaching a climax in 1923, and which is not at the present time entirely a matter of history. The conditions arising from this situation of a continuous crude oil surplus have been logically a marked expansion in the consumption of petroleum products and a sustained tendency toward low market values.

In 1923 the aggregate production of crude oil in the United States was 746,000,000 bbls., a daily average of 2,044,000 bbls., this being an increase of 34% over 1922. Stocks of crude oil in the United States increased 258,000 bbls. daily, or 33%, while petroleum stocks other than crude oil increased 22%. The production of crude oil by this company in both its foreign and domestic operations showed an increase of approximately 60% over 1922. The company's stocks of crude increased 16% and its petroleum stocks other than crude decreased 7%.

The over-production of crude was to some extent counterbalanced by the growth in consumption. The company's volume of turnover, in 1923, surpassed by a considerable margin any previous year in its history, its business as a whole being 20% in excess of 1922, with its gasoline sales increasing 24¾% over that year. Nevertheless, the general condition of diminishing prices for petroleum products restricted the gain in gross receipts from the whole business to 8%, while the gross receipts from gasoline sales actually declined 3.06%. Of the aggregate earnings of the company, less than $20,000,000, or under 36%, was derived from its domestic oil business, the balance accruing from its foreign subsidiaries, its fleet and its subsidiaries not engaged in the oil business.

In the presentation of the final results of the year, the precedent of 1922 has been followed in the elimination of all inter-departmental transactions. The total earnings in 1923, after deducting Federal taxes, were $56,295,282; the gross assets at book value amounted to $1,148,004,953, and the surplus at the end of the year was $231,424,069, an increase in surplus account of $22,283,461. The dividends paid during the year were $34,011,821.

These results, notwithstanding the adverse underlying conditions, reflect an improvement over the previous year although the prevailing level of market prices was insufficient to provide a return upon the capital investment commensurate with the hazardous character of the business. In the opinion of the board the general improvement and extension of the company's facilities and the augmentation of resources which has occurred should be more satisfactorily demonstrated in a normal period.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
	$	$	$	$
Sales	x367,334,410	328,286,827	443,444,110	631,127,316
Miscellaneous income	--------	--------	8,360,933	1,663,139
Gross earnings	x367,334,410	x328,286,827	451,805,043	632,790,455
Costs & oper. charges	340,306,941	305,792,577	469,300,449	572,387,286
General taxes	1,148,080	862,718	2,351,664	1,866,301
Depreciation	10,172,876	11,407,025	8,083,253	6,082,464
General expenses	8,689,777	7,772,530	9,461,108	--------
Net income	7,016,736	2,451,976	df37,391,431	52,454,403
Inc. from other sources	8,265,677	10,404,084	43,152,924	26,906,361
Gross income	15,282,413	12,856,060	5,761,493	79,360,764
Divs. from other than affiliated cos	224,568	31,680	1,742,504	2,400,464
Adj. of earns. prior year	--------	--------	--------	4,967,821
Proportion of earnings of affil. cos. aft. Fed. tax.	40,788,300	33,354,695	26,341,932	104,302,813
Total income	56,295,282	46,242,436	33,845,929	191,031,862
Reserve for Fed. taxes	--------	--------	--------	14,106,843
do (affil. cos.)	--------	--------	--------	12,463,611
Pref. divs. (7% per ann.)	13,998,103	13,855,205	13,767,362	10,036,115
Common divs. (4%)	20,013,718	(20)19842485	(20)19701910	(20)19667660
Balance, surplus	22,283,461	12,544,746	376,657	134,757,633
Previous surplus	209,140,608	594,525,562	594,148,903	499,084,275
Stk. div. on com. (400%)	--------	397,929,700	--------	--------
Profit & loss surplus incl. res. for annuities	231,424,069	209,140,608	594,525,562	594,148,903

x Gross income from operations with all departmental transactions eliminated.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1923.	1922.	1921.
	$	$	$
Real estate, plant & equipment:			
Refinery—Real estate	12,918,480	12,709,676	11,301,858
Plant and equipment	106,609,774	102,449,669	91,835,375
Incomplete construction	3,482,379	2,523,276	5,515,839
Furniture and fixtures	271,378	249,901	205,821
Marketing—Real estate	3,975,997	2,446,896	2,289,019
Plant and equipment	9,304,633	7,377,081	6,381,862
Incomplete construction	990,042	2,655,971	2,609,317
Furniture and fixtures	237,876	201,080	181,666
Total	137,790,560	130,613,550	120,320,757
Less—Reserve for plant deprec.	49,788,325	43,572,221	38,016,591
Total real estate and plant	88,002,235	87,041,329	82,304,166
Float. equip. after deprec.	49,424,249	51,692,357	61,958,852
Stable and motor equipment	1,889,927	2,023,810	2,343,588
Loan delivery equipment	4,217,192	3,645,928	2,749,027
Iron barrels, cans, &c.	378,151	480,553	647,113
Furniture & fixt's, gen. office	209,638	205,169	194,917
Miscellaneous equipment	16,736	24,345	1,091,737
Real estate, plant and equipment of affiliated companies	320,627,340	296,868,341	280,279,932
Stock inv. in oth. than affil. co's	14,971,726	33,846,178	28,119,655
U. S. & foreign Govt. bonds and other marketable invests	53,916,256	38,351,021	43,569,062
Stock inv. in affiliated co's	19,669,759	------	------
Concessions, patents, &c.	1,424,174	1,608,271	4,303,204
Miscellaneous property	2,634,991	1,995,864	1,507,698
Stocks owned by affiliated co's.	43,889,775	41,640,072	40,369,839
Govt. securs. & other marketable invest. owned by affil. co's	21,849,395	17,336,487	13,388,094
Inven. of mdse. (at cost or less):			
Standard Oil Co. (N. J.)	80,075,161	94,889,447	101,561,254
Affiliated companies	165,832,977	168,310,576	158,836,055
Accts. rec.—Stan. Oil Co. (N.J.)	184,843,933	181,408,011	186,497,699
Affiliated companies	83,044,352	87,813,982	93,350,318
Cash—Standard Oil Co. (N. J.)	4,144,170	7,480,812	3,789,427
Affiliated companies	6,942,816	7,098,338	9,078,348
Total assets	1,148,004,953	1,123,760,890	1,115,939,977
Liabilities—			
Capital stock—Preferred	199,972,900	199,972,900	196,676,600
Common	502,099,200	498,587,125	98,879,325
Accts. pay.—St. Oil Co. (N. J.)	57,182,013	64,061,466	73,230,839
Affiliated companies	147,673,623	141,550,770	144,160,413
Res. for taxes—S.O.Co. (N. J.)	3,579,390	4,378,093	4,378,093
Affiliated companies	2,151,765	2,816,782	1,510,482
Marine insurance reserves	3,921,993	3,253,146	2,578,663
Surplus—Standard Oil (N. J.)	228,067,414	206,168,996	387,629,294
Add value of affiliated co's			x204,392,338
Reserve for annuities	3,356,655	2,971,613	2,503,930
Total liabilities	1,148,004,953	1,123,760,890	1,115,939,977

x Value of affiliated companies, $449,631,681, less value at which same are carried on books of Standard Oil Co. (N. J.), $245,239,343.—V. 118, p. 1403, 918.

American Pneumatic Service Co.

(Annual Report—Year Ended Dec. 31 1923.)

President Gilmer Clapp wrote in substance:

The business during the past year has been marked by a substantial increase in the profits of Lamson Co. and by the resumption of operation of the New York Mail Tube Co. for the first time since the discontinuance of its service by the Post Office Department in 1918.

Company has paid during the year the regular 7% dividends on its first pref. stock, and dividends at the rate of 2%, or $1 per share, on the pref. stock.

New York Mail Tube Service was resumed virtually in its completeness on Jan. 1 1923.

The application made by the New York Pneumatic Service Co. to the I.-S. C. Commission for a revision of the rental rate in connection with the New York mail tubes and asking for an increase from $18,500 to $19,500 per mile, the maximum allowed by law, has been decided in our favor. The result of this decision is to increase the total annual compensation approximately $27,000 a year, for the balance of the ten-year contract period effective July 1 1923. The annual compensation now is $523,259.

The expense of rehabilitating the old tube system and the cost of the additional mileage in New York and Brooklyn which was necessary under the terms of our contract with the Post Office Department amounted to about $250,000. In order to meet these expenses the company was obliged to borrow some $227,000 and these bank loans should be paid as soon as possible.

The expense of rehabilitation and the cost of additional mileage will be amortized on the company's books over the contract period.

The Postmaster-General, in his 1923 annual report, recommended the resumption of tube service in Boston and Philadelphia. Amendments to the Treasury-Post Office Departments Appropriation Bill were introduced in the United States Senate for the resumption of the tube service in Boston, Chicago, St. Louis and Philadelphia. These were lost on a point of order based on the fact that these appropriations had not been approved by the Bureau of the Budget. Directors have reason to believe that tube service in these cities will ultimately be restored.

COMBINED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1923.	1922.	1921.
Income from sales and systems leased Lamson Co	$4,086,726	$3,487,374	$4,249,282
Cost of sales and operated leases systems—Lamson Co	3,650,901	3,178,725	3,789,387
Operating income	$435,823	$308,649	$459,894
Lamson Housing Corporation	491	------	------
Interest and discount earned	31,875	34,775	34,974
Total income	$468,191	$343,424	$494,868
Deduct—Interest	14,665	6,814	44,188
Postal Tubes Co. & expenses, &c.	*Cr.*3,739	96,440	92,589
Divs. minority stock of Lamson Co.	16	295	581
Dividends First Preferred stock	105,000	105,000	105,000
Dividends preferred stock	126,577	------	------
Balance, surplus	$225,672	$134,875	$252,516

The surplus account Dec. 31 1923 shows: Surplus Dec. 31 1922, $17,357; add surplus for year 1923, as above, $225,672; total surplus, $243,029; less charges against surplus, including depreciation on mail tubes, revaluation of machinery now in use, moving of Lamson Co., &c., $237,268; balance Dec. 31 1923, $5,761.

INCOME ACCOUNT OF LAMSON CO. FOR YEARS ENDED DEC. 31.

	1923.	1922.	1921.	1920.
Income from sales and systems leased	$4,086,726	$3,487,374	$4,249,282	$4,274,304
Cost of sales and operated leased systems	3,650,905	3,178,725	3,789,387	3,677,939
Operating income	$435,825	$308,649	$459,894	$596,364
Interest & discount earned	31,875	34,775	34,974	32,080
Gross income	$467,700	$343,424	$494,868	$628,444
Interest	$ 12,419	$2,237	$25,793	$32,243
Loss on Liberty bonds	------	------	------	32,805
Dividends	238,854	119,714	120,000	120,000
Surplus for year	$216,426	$221,473	$349,075	$443,396

The surplus account Dec. 31 1923 shows: Accumulated surplus to Dec. 31 1922, $2,252,159; less adjustment (which includes costs and revaluations incident to relocating the company's plant at Syracuse, N. Y., also adjustments due to the smaller number of outstanding shares of stock in the Massachusetts Corp.), $66,213; total surplus, $2,185,945; surplus for year 1923, $216,426; surplus Dec. 31 1923, $2,402,371.

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BALANCE SHEET DEC. 31 (AMERICAN PNEUMATIC SERVICE CO.).

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Pat'ts & good will	5,211,735	5,211,735	Common stock	4,995,662	4,995,663
Securities (at cost):			Preferred stock	6,328,800	6,328,800
Mail Tube Co	5,580,025	5,619,778	First Pref. stock	1,498,477	1,498,477
Lamson Co	2,892,871	2,896,628	Bonds	39,000	56,000
Bldgs. & real est	78,563	78,563	Accounts payable	7,063	4,171
Sinking fund not invested	5,396	22,296	Accr. int. on bonds	487	699
Cash	6,601	12,759	Accrs. on 1st pref.	26,250	26,250
Accounts receiv'le	------	8,711	Accrued taxes	9,386	14,212
Prepaid accounts	100	363	Res. for unus'l exp.	11,659	25,000
			Surp. inv. in sk. fd.	792,177	792,146
			Surplus	66,329	109,416
Total	13,775,291	13,850,834	Total	13,775,291	13,850,834

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[American Pneumatic Service Co. and Subsidiary Companies.]

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Patents, good-will and franchises	6,895,032	6,895,032	Capital stock: Am.Pneu.Serv.Co.		
Patterns, jigs&fixt.	165,826	165,826	199,862½ sh.com	4,995,663	4,995,663
Mail tube systems.	5,217,712	5,217,712	126,576 sh. pref.	6,328,800	6,328,800
Rehabilitation cost N. Y. system	197,642	177,686	30,000sh.1st pf.	1,500,000	1,500,000
Leased plants in stores	1,571,934	1,480,487	Total	12,824,462	12,824,462
Manufac'g plant	411,549	400,612	Treasury stock	1,523	1,523
Land and buildings	668,856	770,946		12,822,940	12,822,940
Sinking fund cash not invested	5,396	22,296	Sub. stock held by outsiders	52,014	52,089
U. S. Treas'y ctfs. and notes	10,000	92,511	Bonds: Am.Pneum.S.Co.	39,000	56,000
Other investments	51,100	------	Accts. & notes pay.	920,211	491,008
Cash	113,970	210,849	Accr. int. on bonds	487	699
Notes & accts. rec.	1,182,057	921,705	Accr. tax. & insur.	144,326	131,556
Mdse. inventories	1,038,880	766,086	Divs. unpd. &accr.	28,316	28,354
Contracts in proc. of completion	276,193	192,039	Deferred charges	82,576	82,124
Prepaid accounts	10,344	7,307	Depr. & other res.	2,916,240	2,834,381
			Surplus reserves	804,618	804,587
			Surplus	5,761	17,357
Total	17,816,490	17,321,095	Total	17,816,490	17,321,095

BALANCE SHEET DECEMBER 31 (LAMSON CO.)

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Patents & goodwill	$1,534,297	$1,534,297	Capital stock	$2,985,675	$2,985,675
Install'ns on rental	1,571,934	1,480,487	Notes payable	425,000	------
Land, bldgs. & eq.	461,451	691,086	Accounts payable	205,470	225,975
Mach'y & equip't.	411,549	400,465	Taxes accrued	4,265	10,843
Patt., tools & jigs.	165,826	165,826	Rentals charged in advance	82,577	82,124
Other assets	x204,495	92,511	Reserves—		
Cash	95,464	189,957	Deprec. on installations on rent	705,996	648,008
Notes receivable	80,837	133,035	Deprec. on Lowell bldgs. and fixed equip't.	------	135,417
Acc'ts rec., less res.	1,032,519	740,258	Depr., on plant, machinery, &c	130,343	104,952
Accts. rec., A. P. S.	92,604	91,556	Insurance	12,441	12,441
Contr't's in process	276,193	192,039	Surplus	2,402,371	2,252,159
Finished parts, &c.	393,186	352,264			
Materials & supp.	625,250	386,980			
Prepd. int., ins., &c	8,534	6,834			
Total	$6,954,138	$6,457,594	Total	$6,954,138	$6,457,594

x Includes Lowell property and Syracuse housing development.—V. 118, p. 1777.

Baltimore & Ohio Railroad.

(*Preliminary Report—Year Ended Dec. 31.*)

RESULTS FOR CALENDAR YEARS.

	1923.	1922.	1921.
Average miles operated—	5,303.58	5,212.05	5,235.08
Railway Operating Revenues—	$	$	$
Freight	208,587,996	159,506,625	156,762,038
Passenger	30,752,791	26,801,742	29,428,314
Mail	2,526,213	2,593,805	2,765,813
Express	4,992,623	4,467,546	2,095,723
Other transportation revenue	3,535,610	3,129,144	2,971,457
Miscellaneous revenue	5,199,201	4,344,308	5,054,507
Total railway operating revenues	255,594,435	200,843,169	199,077,853
Railway Operating Expenses—			
Maintenance of way and structures	29,318,701	23,325,887	24,724,536
Maintenance of equipment	63,881,472	48,439,422	45,395,490
Traffic	3,916,436	3,560,797	3,305,379
Transportation	94,676,661	82,408,878	85,697,490
Miscellaneous operations	1,653,199	1,647,881	1,579,430
General	5,917,658	5,658,982	6,408,287
Transport'n for investment—Credit	40,167	20,472	38,522
Total railway operating expenses	199,323,961	165,021,374	167,072,093
Net revenue from railway operations	56,270,474	35,821,795	32,005,760
Ratio of oper. exp. to oper. revenues	77.98%	82.16%	83.92%
Railway tax accruals	9,834,129	6,769,093	7,286,262
Uncollectible railway revenues	131,286	85,822	41,638
Equipment rents—net debit	3,139,711	3,957,430	1,799,000
Joint facility rents—net debit	1,032,218	1,274,445	937,162
Net railway operating income as defined in Transp'n Act of 1920	42,133,129	23,735,005	21,941,696
Other Corporate Income—			
Income from lease of road	17,145	17,895	17,427
Miscellaneous rent income	968,560	1,068,200	1,088,161
Misc. non-operating physical prop	213,045	121,455	147,293
Profit on separately oper. properties	296,452	423,243	446,927
Dividend income	1,914,723	1,886,367	1,907,299
Income from funded securities	1,628,601	1,758,487	1,665,521
Income from unfunded securs. & accts	902,393	493,865	489,645
Income from sinking, &c., funds	67,450	395,818	70,272
Miscellaneous income	24,150	21,802	4,292,542
Total other income	6,032,520	6,187,132	10,125,088
Gross income	48,165,650	29,922,138	32,066,784
Deductions—			
Rent for leased roads	394,266	283,214	329,770
Miscellaneous rents	519,196	432,855	479,547
Miscellaneous tax accruals	279,577	271,835	247,752
Loss on separately operated properties	794,286	1,186,411	1,152,078
Interest on funded debt	23,333,143	22,810,615	22,761,053
Interest on unfunded debt	304,520	439,448	583,148
Miscellaneous income charges	118,626	122,385	124,544
Total deductions	25,743,614	25,546,764	25,677,893
Net corporate income	22,422,036	4,375,373	6,388,891
Preferred dividends (4%)	2,354,527	2,354,527	2,354,527
Balance, surplus	20,067,509	20,020,846	4,034,364

Note.—The company on Dec. 1 1923 resumed dividends on the common stock by the payment of 1¼%, the last previous payment being 2% March 1 1919.—V. 118, p. 1770.

Rutland Railroad Company.

(*57th Annual Report—Year Ended Dec.* 31 1923.)

President Alfred H. Smith wrote in substance:

Guaranty Period Settlement.—During the year 1923 the I.-S. C. Commission determined the amount due to the company by the U. S. Government for the so-called guaranty period, March 1 to Aug. 31 1920, under the provisions of Section 209 of the Transportation Act, 1920, to be $620,646. Of this amount $600,000 had been paid on account prior to 1923, leaving a balance of $20,646, which was received during the year in full settlement.

Changes in Property Investment Accounts.—Expenditures during the year for improvements on property were as follows:

Improvements on owned property used in operation	$200,175
Less excess of equip. retirements over expenditures for equip. acquired and for betterments to existing equipment	69,192
	$130,982
Improvements on leased property, decrease due to adjustments	976
The net increase in prop. investments during 1923 was	$130,006

Changes in Funded Debt.—The unmatured funded debt outstanding on Dec. 31 1922 was $10,291,100. It was decreased $172,300 during the year leaving the unmatured funded debt outstanding on Dec. 31 1923 $10,118,800

Abandonment of Line.—By its order dated May 15 1923 the I.-S. C. Commission authorized the company to abandon the line between Larabees Point, Vermont, and Fort Ticonderoga, N. Y.

Valuation.—The company's transportation properties, including those leased from the Addison RR. (but excluding the Rutland & Noylan Ry., located in Canada), have been valued by the I.-S. C. Commission as of June 30 1917 at $22,206,255, which includes cash, $662,913, and material and supplies, $714,828. Since June 30 1917 the company has expended for additions and betterments to its property, less retirements, $1,609,565.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	x1920.
Tons rev. freight carried.	2,542,105	1,828,219	1,939,658	2,585,735
Tons rev. fr't carr. 1 m.	281,271,101	201,641,162	187,766,704	264,148,202
Tons rev. freight carried 1 mile per mile of road	681,027	488,223	452,230	636,333
Total freight revenue	$3,852,408	$3,167,577	$3,232,699	$3,308,490
Average amount received for each ton of freight	$1.52	$1.73	$1.67	$1.28
Avge. rev. per ton per m.	1.370 cts.	1.571 cts.	1.722 cts.	1.253 cts.
Rev. passengers carried	1,059,014	1,138,487	1,239,624	1,458,525
Rev. pass. carried 1 mile	45,840,205	43,572,947	44,157,318	50,476,486
Rev. passengers carried 1 mile per mile of road	101,991	105,501	106,375	121,598
Total passenger revenue	$1,529,974	$1,477,880	$1,554,941	$1,642,466
Average amount received from each passenger	$1.445	$1.298	$1.254	$1.126
Av. rev. per pass. per m.	3.34 cts.	3.39 cts.	3.52 cts.	3.25 cts.

x Jan.-Feb., Federal control. March-Aug., "guaranty period." Sept.-Dec., corporate.

CORPORATE INCOME ACCOUNT, CALENDAR YEARS.

	1923.	1922.	1921.
Freight revenue	$3,852,408	$3,167,577	$3,232,699
Passenger revenue	1,529,974	1,477,880	1,554,941
Mail, express, &c	1,239,077	1,098,059	957,349
Incidental and joint facility	74,327	59,642	66,567
Total ry. oper. rev	$6,695,786	$5,803,158	$5,811,556
Operating Expenses—			
Maintenance of way & structure	$1,205,009	$1,088,292	$1,279,452
Maintenance of equipment	1,272,970	1,116,251	988,502
Traffic expenses	107,248	100,336	104,153
Transportation expenses	2,868,153	2,610,526	2,639,342
Miscellaneous operations	20,711	19,487	21,621
General expenses	155,673	160,799	170,636
Transportation for investment—*Cr.*	1,165	870	------
Total railway operating expenses	$5,628,599	$5,094,821	$5,203,707
Net railway operating revenue	1,067,187	708,337	607,848
Railway tax accruals	281,170	262,776	298,829
Uncollectible railway revenues	105	69	107
Equipment rents (net)	*Dr.*1,125	*Cr.*26,259	*Cr.*68,732
Joint facility rents	*Cr.*83,355	*Cr.*58,681	*Cr.*73,266
Net railway operating income	$868,143	$530,433	$450,910
Total other income	51,598	74,130	135,217
Gross income	$919,741	$604,563	$586,128
Deductions—			
Rent for leased roads	$19,000	$19,000	$19,000
Miscellaneous rents	295	368	460
Miscellaneous tax accruals	151	------	62
Interest on funded debt	431,460	443,506	447,326
Interest on unfunded debt	109	*Cr.*348	109,987
Amortization of disc. on funded debt	1,568	1,672	1,533
Maintenance of investment organiz'n	764	14	46
Corporate general expenses	------	------	------
Miscellaneous income charges	2,483	*Cr.*12,685	*Cr.*5,612
Total deductions from gross income	$455,832	$451,526	$572,801
Net corporate income	$463,909	$153,036	$13,326

GENERAL BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Inv. in r'd & equip.	24,097,266	23,966,284	Common stock	188,900	188,900
Impr. on leased ry. property	12,920	13,896	Preferred stock	8,955,400	8,955,400
Misc. phys. prop.	5,900	5,900	Equip. obligations	402,800	575,100
Inv. in affil. cos.: Stocks	548,951	548,951	Mortgage bonds	9,716,000	9,716,000
Bonds	100,000	100,000	Loans & bills pay.	------	375,000
Notes	367,000	384,000	Traffic & car-service balances	106,990	143,551
Advances	49,500	38,750	Audited accts. and wages payable	413,880	351,911
Other investments	200	200	Misc. accts. pay.	2,130	9,675
Cash	909,867	863,025	Int. mat'd unpaid	193,700	201,795
Special deposits	29,341	32,534	Divs. mat'd unp'd	5,814	5,815
Traffic & car-service balances	119,811	96,367	Funded debt matured, unpaid	1,000	5,300
Agts. & cond. bal.	24,358	16,550	Unmat. int. accr'd	12,859	16,690
Miscellaneous	217,113	660,477	Unmat. rents accr.	5,916	5,916
Mat'l & supplies	1,172,110	588,122	Other current liab.	3,857	6,047
Int. & divs. rec.	13,130	13,327	U. S. Govt. accts.	------	3,022,477
Rents receivable	166	166	Other def. liabil's.	10,976	11,477
Working fund adv.	2,902	2,902	Tax liability	140,954	124,246
Insur. & oth. funds	20,353	9,625	Operating reserves	29,741	24,970
U. S. Govt. accts.	659	2,624,313	Accr. depr. (equip.)	1,373,290	1,341,735
Disct. on fund. dt.	6,319	7,887	Oth. unadj. credits	155,892	76,320
U. S. Govt. guar.	------	519,981	Approp. surplus	2,043,986	2,038,968
Oth. unadj. debits	62,494	77,829	Profit & loss, bal.	3,996,277	3,373,785
Total	27,760,365	30,571,078	Total	27,760,365	30,571,078

—V. 118, p. 2305.

Shell Union Oil Corporation.

(*Annual Report—Year Ended Dec.* 31 1923.)

Vice-Pres. J. C. Van Eck, N. Y., May 1, wrote in brief:

Production of crude oil of the Shell Co. of Calif., Roxana Petroleum Corp. and Wolverine Petroleum Corp. was 40,077,153 obls. gross, or 33,699,576 bbls. net. This includes also company's share of Comar Oil Co.'s production but excludes the Union Oil Co. of Calif.s' production. This production compares with company's net production in 1922 of 16,644,000 bbls. and is an increase, therefore, of fully 100%.

On account of over-production in the State of California most of the production of company's Coalinga properties was shut in during the greater part of the year. During the latter part of 1923, however, a number of wells were re-opened to obtain special crude required in the manufacture of lubricating oils. At the end of 1923, 282 wells, capable of producing approximately 13,000 bbls. per day, remained shut in.

The actual daily production of all properties of the combined companies (exclusive of Union Oil Co. of Calif.) on Dec. 31 1923, was 106,656 bbls. net, as against a daily net production on Dec. 31 1922 of about 69,000 bbls.

Drilling.—Company was forced to follow an intensive drilling program in both California and the Mid-Continent in order to prevent the properties from being unduly drained by the intensive exploitation of neighboring properties. Much as it is to be regretted that such active drilling had to be maintained during a period when stocks of crude and finished products were accumulating and prices declining, there was no other means of protecting the properties from drainage and to secure our share of the oil that otherwise would have been lost. Drilling operations were active

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particularly the first half of the year. In view of the unbalanced condition in the oil industry, drilling operations were somewhat curtailed in the Mid-Continent during the summer but were more or less renewed again toward the end of the year. By the end of Dec. our companies were operating 104 drilling crews.

Refineries of the Shell Co. of Calif. at Martinez on San Francisco Bay, and the Roxana Petroleum Corp. at Wood River, Ill., were considerably enlarged. A new refinery at Wilmington in Southern Calif. was completed and put in operation toward the end of 1923. Construction on a new refinery at Arkansas City, Kan., was begun during the first half of 1923. The first units of this refinery were completed and put in operation by the end of the year.

Company's refineries at the end of 1923 were treating approximately 95,000 bbls. of crude daily, as compared with an intake capacity at the beginning of 1923 of 60,000 bbls. daily. The refinery intake for the year amounted to 25,82,569 bbls., a scompared with 15,017,538 bbls. in 1922.

New gasoline absorption plants were constructed during the year in Oklahoma and California. Company has a production of casinghead gasoline from its subsidiary and affiliated companies of approximately 156,650 gallons daily, as compared with an output of 70,000 gallons daily at the beginning of the year. The total casinghea fgasoline production during 1923 amounted to 40,414,406 gallons, as compared with 14,454,768 gallons in 1922.

Trunk & Main Lines owned and controlled total 968 miles in 1923, as compared with 804 miles at the end of 1922. Numerous gathering lines were constructed during 1923 to connect up the production in different fields to the main pipe line system.

Sales for the year amounted to $74,274,426. The first few months of 1923 witnessed a gradual increase in the price of crude oil in the Mid-Continent. Similar increased occurred in the spot prices of gasoline in the Mid-Continent but were not maintained. From April on, the price of crude oil in the Mid-Continent sagged until a considerable break occurred in the fall of 1923. Similar decreases occurred in California. Simultaneously with this break, quite considerable reductions were made in the quoted gasoline prices all over the United States, seriously affecting the earnings of the company during the latter part of 1923. This condition continued until the month of December, when prices took an upward trend. At several short intervals increases in the market price of crude oil and gasoline went into effect, bringing the price bak to practically where it was at the beginning of 1923.

Retail Distribution.—During the year the Roxana Petroleum Corp. established facilities for retail distribution by the erection of depots and filling stations at various points and by the acquisition of the Lilly White Oil Corp. The Shell Co. of California extended its distributing area throughout the Pacific Coast and more particularly in Southern California, where their new refinery at Wilmington enables them to distribute their products advantageously.

Properties.—The following statement shows the changes in the properties of the companies during the two years since the inception of the Shell Union Oil Corp.:

Oil lands, leases, pipe lines, refineries, &c., at the inception of Shell Union Oil Corp. (less accumulated reserves for depletion, depreciation and drilling expenses	$153,119,799
Additions & acquisitions, $73,442,995; *Less* surrendered leases, abandoned wells and equipment, $6,216,497	67,227,498
Balance	$220,346,297
Deduct—Res. for depl., deprec. & drilling exp. & abandonments provided from earns., since inception of Shell Union Oil Corp., $32,767,982; *Less* surrendered leases, abandoned wells & equipment written off, $6,216,497	26,551,485
Net properties at Dec. 31 1923	$193,794,812

In addition to the above provisions of $32,767,982 for depletion, depreci a tion, drilling expenses and abandonments, the 50% interest of the company in the reserves provided from earnings by the Comar Oil Co. for the years 1922 and 1923 amounted to $4,972,665.

Investments.—On April 30 1923 company completed its purchase of Preferred stock of the Central Petroleum Co., which gave company a two-thirds ownership in the Common stock of that company. The name of the Central Petroleum Co. has since been changed to Wolverine Petroleum Corp. Company's share of the profits of the Wolverine Petroleum Corp. since April 30 1923 has been included in the statement of profits.

Finances.—On Oct. 10 1923 company offered 2,000,000 shares of Common stock to its shareholders at $10 per share in order to provide funds with which to meet the very heavy demands for capital investment caused by the drilling activities and extensions necessary for the proper development of your business. The issue was successfully completed on Nov. 22.

The annual comparative income account was given in V. 118, p. 2177.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop. accts. (see text)	193,794,812	158,359,667	Preferre fstock	20,000,000	20,000,000
Investments	24,193,632	34,548,456	Common stocky	201,412,821	181,912,821
Adv.to assoc.cos	2,922,645	1,311,912	Minority int. in subsidiary cos	1,092,975	------
Crude oil, refined prod.,&c	11,131,116	4,760,966	Property purch. obligations	2,809,682	710,924
Mat'l & suppl	4,850,536	4,200,255	Central Pet. Co. stk.pur.oblig-	------	2,658,000
Accts. & notes rec., less res	4,907,925	3,826,624	Notes payable	345,571	551,517
Cash	1,834,652	3,603,636	xAcct. payable, prov. for Fed. taxes & sundry accruals	5,336,966	4,902,903
Call & short term loans	------	4,750,000	Accrued div. on preferred stk.	150,000	150,000
Deferred charges	718,202	371,000	Res. for conting.	1,200,000	------
			Surplus	12,005,507	4,846,351
Total	244,353,522	215,732,516	Total	244,353,522	215,732,516

x The adequacy of the provision for Federal taxes is subject to final interpretation of the laws and regulations as affecting the companies. y 10,000,000 shares of no par value.—V. 118, p. 2177.

Associated Oil Co. and Proprietary & Affiliated Cos.

(*Annual Report—Year Ended Dec.* 31 1923.)

President Paul Shoup, San Francisco, March 15, reports in substance:

Results.—Compared with 1922, business earnings increased from $8,840,923 to $12,369,776, an increase of $3,528,852, or 40%. The total business earnings of the Associated Oil Co., proprietary companies, and companies in which it has stock interests were $14,129,403, compared with $9,543,158 in 1922, an increase of $4,586,244, or 48%.

Refined oil sales increased in volume 20% over 1922 and refinable crude and fuel oil sales show an increase of 222% over the preceding year. Taxes other than income were $756,909, as compared with $668,211 for 1922. Interest on funded debt increased from $340,393 to $613,275. The increase is due to recent issue of $24,000,000 12-Year 6% Gold notes.

Reserved for income taxes, $281,377; in 1922, $298,385. Reserved for depreciation and depletion, $4,712,334; in 1922, $3,198,114. The balance, after deducting all charges and reserve funds, is $5,950,682; in 1922, $4,291,969.

The above comparisons include the operations of the Amalgamated Oil Co. for both years 1922 and 1923.

Funded Debt.—The First Ref. Mtge. 5s due Jan. 15 1930, of which $5,997,000 were outstanding Dec. 31 1922, have been entirely retired, leaving the $24,000,000 12-Year 6% Gold notes the sole funded debt.

Capital Increase, &c.—On Aug. 8 1923 the authorized capital stock was increased from $40,000,000 to $60,000,000 and the par value changed from $100 to $25 per share. Stockholders of record Sept. 28 were offered rights to subscribe to $10,000,000 additional capital stock at par ($25). The stockholders took 95.7% of their allotment; all stock not purchased by the stockholders was sold at par to Pacific Oil Co., which company had underwritten the entire issue. To facilitate the offer of additional stock to stockholders, there was sold to Pacific Oil Co. at par $244,276 stock, which had been re-acquired by the Associated Oil Co. years ago after its issuance. On Dec. 28 1923 the Associated Oil Co. issued $6,000,000 stock in exchange for properties and assets of Amalgamated Oil Co.

New Capital.—The total new capital of $34,244,276 received from the issuance of additional capital stock and 12-year 6% notes is reflected in property account, being principally additional pipe line and storage facilities, and current assets which include cash and crude and refined oil inventories. The remaining 1st Ref. Mtge. 5% bonds, $5,997,000, were retired out of this new capital.

Additions to Property.—During the year company acquired 8,196 acres of prospective and proven oil lands in fee and by lease in California, Texas and Wyoming. $513,318 was expended during the year for oil lands and leases.

Acquisition of the Amalgamated Oil Co.—The directors on Dec. 14 1923 offered the Amalgamated Oil Co. (in which it owned 50.01% of the outstanding capital stock) 240,000 shares of par value $25 per share, or $6,000,000 of the stock of the Associated Oil Co., in exchange for its properties and assets, and in addition, Associated Oil Co. to assume all liabilities of the Amalgamated Oil Co. This offer to consolidated the two companies was, in effect, equal to giving 4 4-5 shares of the Associated Oil Co. treasury stock of the par value $25 per share for each share of $100 par value of the Amalgamated Oil Co. The Amalagamated Oil Co. on Dec. 28 accepted this offer. The Amalgamated Oil Co. was disincorporated on Feb. 29 1924.

Drilling & Other Field Development.—For this work $2,643,696 was expended, of which drilling expense, $1,521,084, was charged to operations, and $1,122,611 to investments.

There were 37 wells completed by the Associated Oil Co. and Amalgamated Oil Co. in various fields as follows: Midway 2, Ventura 1, Texas 1, and Southern California fields 33.

On Dec. 31 1923 there were eight uncompleted wells drilling, as follows: Ventura 5, Southern California fields 3.

Refiners, Distributing Stations.—The amount expended for distributing plants, service stations, equipment, additions to refinery, and additional storage at refinery was $5,846,379. There were installed during the year 40 service stations and distributing plants in the following States: California 31, Oregon 4, and Washington 5. There now are 161 service stations and 50 distributing plants in operation. There are now 430 trucks and 329 automobiles in service.

Pipe Lines & Storage.—$4,229,121 was expended during 1923 for additional pipe line and storage facilities. A pipe line system was completed connecting Huntington Beach, Santa Fe Springs, Torrance and Long Beach fields with our Watson Tank Farm and San Pedro Terminal. The lines into Watson Tank Farm have a capacity of 110,000 barrels a day; the lines out of the Tank Farm to San Pedro Terminal have a capacity of 90,000 barrels a day.

Storage of 8,177,000 barrels capacity was also erected, consisting of 80 steel tanks with total capacity of 6,427,000 barrels, and two reservoirs with total capacity of 1,750,000 barrels. Total storage capacity on Dec. 31 1923 was 22,000,000 barrels.

Marine Department.—$963,125 was expended for the acquisition of new vessels and other marine equipment. The company now owns 11 tankers with a combined carrying capacity of 531,900 barrels, and including a chartered vessel, a total capacity of 600,000 barrels.

Crude Oil Production.—Gross crude oil production of Associated Oil Co. and Amalgamated Oil Co. during the year was 16,899,314 barrels, an increase of 7,687,044 barrels as compared with previous year.

The combined gross production of the Associated Oil Co. and affiliated companies was 22,989,489 barrels, an increase of 11,109,822 barrels, or 94%, over 1922.

Crude oil stocks on Dec. 31 1923 were 13,593,852 barrels; in 1922, 4,914,477 barrels, an increase of 8,679,375 barrels. Refined oil stocks on Dec. 31 1923 were 3,456,080 barrels; in 1922, 824,820 barrels, an increase of 2,631,260 barrels. All stocks are carried at values considerably less than those established by present market prices.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	x1923.	1922.	1921.	1920.
Operating income	$66,093,690	$36,776,769	$49,610,133	$51,193,959
Divs., int., &c., received	1,173,302	1,086,520	3,877,427	767,290
Total receipts	$67,266,992	$37,863,290	$53,487,560	$51,961,249
Deductions—				
Operating expenses	$53,973,561	$29,405,712	$40,769,413	$38,166,978
Miscellaneous interest	923,655	142,973	366,201	174,246
Taxes	1,038,287	877,968	1,005,103	2,034,103
Interest on funded debt	613,276	340,394	419,259	466,823
Other items	71	562	80	61
Disc. on bonds sold, &c	55,125	43,288	48,670	54,046
Depreciation reserve	4,712,334	2,861,826	2,720,883	2,257,271
Dividends (6%)	2,632,672	2,385,345	2,385,343	2,385,348
Total deductions	$63,948,981	$36,058,067	$47,714,951	$45,538,875
Surplus for year	$3,318,011	$1,805,223	$5,772,609	$6,442,373

x Exclusive of Amalgamated Oil Co.

CONSOLIDATED BALANCE SHEET DEC. 31.

(*Associated Oil Co. & Proprietary Cos.*)

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, &c.	x34,534,563	33,232,584	Capital stock	56,000,000	39,755,724
Improvements	x59,640,678	41,982,841	1st Mtge. bonds	------	5,997,000
Securities	x12,043,472	9,760,858	6% Gold notes	24,000,000	------
Due fr. affil. cos.	x4,081,023	4,455,686	Loans & bills pay	2,633,000	4,105,000
Sinking funds	x1,258	924,773	Accts. payable	2,873,494	2,068,102
Res. for depr. deb	x20,065,421	14,702,238	Wages, pay., &c	5,031,530	4,121,860
Res. for depl. deb	x10,584,506	9,876,723	Due affil. cos	1,547,000	3,236,000
Cash	4,749,731	1,157,491	Accr. int., divs., &c	1,337,613	743,977
Loans & acct'srec	8,801,379	3,613,713	Deferred liabil	216,671	626,110
Inventories	3,550,382	2,863,278	Unadj. credits	806,186	1,034,936
Mdse. on hand	16,264,726	7,329,995	Deprec. reserve	——See "x"——	
Int., divs., &c	9,358	3,464	Surplus	22,346,455	20,622,055
Deferred assets	458,539	418,371			
Unadj. debits	3,306,767	1,146,671			
Total	116,791,951	82,310,765	Total	116,791,951	82,310,765

x Investments account, which included items "Real estate, &c.," "Improvements," "Securities," "Due from affil. cos." and "Sinking funds" (shown above), and which totals $110,300,996, is before deducting reserve for depreciation of $20,065,421, and reserve for depletion of $10,584,506. —V. 118, p. 1395.

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."

Boston & Maine RR. Grants Engineers Wage Increase.—2,000 engineers, firemen and hostlers win increase of approximately 5%. "Sun" May 13, p. 27.

Competition with Motor Buses Cause Railroad Fare Reductions.—Minneapolis St. Paul & Sault Ste. Marie announces a $6 round trip between Minneapolis and Duluth, 163 miles, caused by determination to fight bus competition. Like rates by other roads connecting the twin cities and the head of the lakes are said to be in order. Other roads serving the territory are the Omaha, Great Northern and Northern Pacific. "Wall Street Journal" May 12, p. 9.

Pittsburgh Railways Co. Strike Ended.—New plan adopted: 2-year contract at same wage scale of 67c. per hour; company agreed to pay half-cost of one uniform per man per year. Men had demanded wage increase of 10c. per hour. "New York Times" May 13, p. 11.

Authorized Statistics.—The Car Service Division of the American Railway Association reports the following:

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Car Surplus.—The railroads on April 30 had 329,489 surplus freight cars in good repair, an increase of 7,657 over the number reported on April 22, at which time there were 321,832. Of the total number, 193,061 were surplus coal cars in good repair, an increase of 3,461 since April 22, while there were also 101,648 surplus box cars, an increase of 2,762 within the same period. Surplus refrigerator cars on April 30 totaled 10,332, an increase of 896 within approximately a week, while surplus stock cars numbered 16,648, or a decrease of 817 within the same period.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" May 10.—(a) RR. gross and net earnings for March, p. 2239. (b) Reduced tonnage of railroad revenue freight, p. 2244. (c) U. S. Shipping Board withdraws application to I.-S. C. C. for preferential rates under section 28, p. 2262. (d) President W. J. Harahan of Chesapeake & Ohio RR. in opposition to I.-S. C. C.'s orders regarding automatic train control, p. 2264. (e) Motion for consideration of Howell-Barkley bill abolishing U. S. RR. Labor Board is blocked; measure may go over till next session, p. 2265. (f) Railway rates and the Howell-Barkley bill, p. 2265. (g) Mortimer L. Schiff on the railroads and the agricultural, banking and foreign situation, p. 2265.

Asherton & Gulf Railway.—*Securities Authorized.*—

The I.-S. C. Commission on May 2 authorized the company to issue $200,000 6% 1st Mtge. bonds and $42,800 stock (par $100) for the purpose of liquidating certain indebtedness. The report of the Commission says:

"The applicant represents that on Jan. 1 1924 it was indebted to the estate of A. Richardson, deceased, to the extent of $437,061. This sum included advances made for construction of the applicant's road amounting to $331,437, for additions and betterments amounting to $5,859, for operating expenses $5,215, and for interest accrued on the money so advanced $94,550. It is further represented that the applicant at the present time is without means to liquidate this indebtedness and that its revenues are insufficient to pay in its entirety the interest on the debt.

"It appears that the trustees of the estate are willing to accept in full settlement of $392,123 of the debt, $200,000 1st Mtge. bonds and $42,800 of stock, or a total of $242,800 of securities. The bonds will be dated March 15 1924, and will mature March 15 1944."—V. 114, p. 1889.

Atlantic Coast Line RR.—*Extra Dividend of 1%.*—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular semi-annual dividend of 3½%, both payable July 10 to holders of record June 18.

The extra dividend of 1% is payable out of non-operating income.

The company has paid dividends at the rate of 7% per annum (3½% semi-annually) on the Common stock from 1917 to Jan. 1924, inclusive.—V. 118, p. 1909.

Augusta-Aiken Railway & Electric Corp.—*To Resume Payment of Interest on Bonds—Note Extension Requested.*—Pres. F. Q. Brown, in a letter to holders of the 5% bonds and the 5% notes due June 1 1924, says in substance:

Five years ago, and again two years ago, you were requested to defer interest on your bonds by funding the coupons into an interest bearing note maturing June 1 1924. Holders of nearly 94% of the bonds outstanding in the hands of the public acquiesced in these requests. By their action the corporation has brought through the difficult post-war years without receivership; out of earnings, its bank loans of $160,000 have been liquidated and cash has been provided for its necessary capital expenditures aggregating $540,000 over the five years; and the necessary time has been gained to bring street railway rates of fare and wages into better balance and thereby restore its earning capacity.

The earnings and cash position of the corporation are now such that payment of interest on your bonds can be resumed provided you extend payment of the notes into which the coupons were funded. Some $722,000 of these notes are outstanding. As a consideration for the extension, it is proposed to pay interest on these notes at the rate of 6% per annum instead of 5% per annum as higherto. The extension of the notes is to be until Dec. 1 1935, when your bonds (in so far as not retired through operation of the sinking fund) fall due. Both maturities can then be provided for by the same funding operation.

Large bondholders who have been consulted by the directors have approved the extension and have agreed to co-operate in carrying the plan out. The directors have unanimously adopted the plan and request the prompt deposit of the notes.

Noteholders are requested to send in the notes (both 5-year and 2-year) maturing June 1 1924, to the Central Union Trust Co., 80 Broadway, New York City, or to Robert Fleming & Co., 8 Crosby Square, London, Eng., for deposit under the terms of the extension agreement. When, in the judgment of the directors, sufficient notes have been deposited, the extension will be declared effective and, in lieu of the deposited notes, there will be issued new notes, dated June 1 1924, maturing Dec. 1 1935, carrying 6% interest payable semi-annually, callable at any time at par and int. and secured by deposit of funded coupons.

Representing the owners of large amounts of the above mentioned securities, we have carefully investigated the situation and recommend the acceptance of the foregoing plan. The advisory committee of bond and noteholders, R. Walter Leigh, Chairman, also recommends the acceptance of the plan.—V. 118, p. 1391.

Birmingham Ry., Lt. & Power Co.—*Receivers Dismissed.*

Lee C. Bradley and J. B. Pevear have been relieved from the receiverships of this company and the Tidewater RR. by Federal Judge W. I. Grubb. The two companies have now ceased officially to exist and the new organization, their successor, the Birmingham Electric Co., is now in possession of the street railway properties of Birmingham.—V. 118, p. 1663

Bleecker St. & Fulton Ferry RR.—*Reorganization Plan.*

See New York Rys. below.—V. 111, p. 791.

Boston & Worcester Electric Co.—*Report.*—

Calendar Years—	1923.	1922.
Total income	$25,365	$25,206
Miscellaneous expenses	1,585	810
Interest	10,162	10,261
Taxes	646	148
Surplus for year	$12,971	$13,988
Total surplus Jan. 1 1924	$92,621	$79,650

—V. 116, p. 2992.

Boston & Worcester Street Ry. Co.—*Report.*—

Calendar Years—	1923.	1922.
Revenue from transportation	$1,149,811	$1,090,193
Miscellaneous revenue	14,744	15,304
Total revenue	$1,164,556	$1,105,497
Transportation expenses	$551,027	$505,315
Maintenance	320,765	265,035
General expenses	97,116	89,590
Interest	139,334	145,562
Taxes	37,815	35,687
Surplus for year	$18,497	$64,307

—V. 117, p. 2108, 1991.

Broadway & Seventh Avenue RR.—*Interest Payment.*—

At the request of the receiver of New York Railways Co., Federal judge Julius M. Mayer ordered the semi-annual interest on the Broadway & Seventh Ave. Consol. Mtge. 5s. paid June 1. The interest on this issue has been regularly paid when due.

Judge Mayer reserved decision on the payment of interest July 1 1924 on the Broadway Surface Ry. 1st Mtge. 5s.

See New York Rys. below.—V. 118, p. 662.

Brooklyn Heights RR.—*Abandons Line.*—

Lindley M. Garrison, receiver, has been authorized by Federal Judge Mayer to discontinue the operation of the old Montague Street line. Representations were made to the court that this line now carried only about 150 passengers a day and was being operated at a loss of about $6,000 a year. The line runs from Court and Montague Streets to the old Montague Street ferry, a distance of about one-third of a mile. It is the last line operated by the Brooklyn Heights RR. and virtually ends the receivership, which, however, will be continued until after proper legal proceedings have been carried out for its discharge.—V. 116, p. 1646.

Brooklyn-Manhattan Transit Corp.—*Listing—Earns.*

The New York Stock Exchange has authorized the listing of voting trust certificates for (*a*) 249,468 shars (authorized 250,000 shares) of Pref. stock, Series "A," without par value (pref. as to divs. at the rate of $6 per share per annum, cum. from and after July 1 1926), and (*b*) 769,911 shares (auth. 850,000 shares) of Common stock without par value.

The Exchange has also authorized the listing of $92,698,000 Rapid Transit Security 6% Sinking Fund gold bonds, Series "A."

Earnings 6 Mos. End. Dec. 31 1923—Brooklyn-Manhattan Transit System.

Revenue—Passenger, $18,806,572; freight, $333,433; chartered car, $604; misc. transportation rev., $186; total	$19,140,795
Other street railway operating revenues	436,103
Total operating revenues	$19,576,898
Oper. exp.—Maint. of way and structure, $1,910,668; maint. of equipment, $2,757,780; operation of power plant, $1,676,613; operation of cars (trainmen's wages), $3,247,583; operation of cars (other expenses), $1,927,710; damages, $558,588; legal expense in connection with damages, $76,826; general law expenses, $38,226; other general expenses, $549,983; freight expenses, $257,435; American Railway Traffic Co. expenses, $60; total operating expenses	13,001,474
Net revenue from operation	$6,575,423
Taxes accrued on operating properties	1,334,330
Operating income	$5,241,093
Net non-operating income	476,391
Gross income	$5,717,484
Deductions—Interest, $3,706,247; rent for lease of other road and equipment, $12,500; other rent deductions, $160,133; sinking fund accruals, $329; amortization, $1,562; total income deductions	3,880,772
Net income (for six months period)	$1,836,712

Consolidated Balance Sheet Dec. 31 1923 (B.-M. T. System).

[Including Coney Island & Brooklyn RR. and Brooklyn Heights RR., still in receivership as of said date.]

Assets	$	*Liabilities*—	$
Properties owned	139,160,541	Preferred stock	y24,561,300
Rapid transit exp. under Contract No. 4 and related ctfs.	86,562,238	Common stock	z31,287,719
Cash	7,019,634	Constit. cos.' shs. not owned	502,650
Materials and supplies	2,434,791	Funded debt	139,278,227
U. S., &c., securities	3,183,831	Real estate mortgages	381,200
Accounts receivable	474,117	Accounts payable	2,380,291
Interest receivable	149,854	Tax accruals	444,499
Cash for constr. & equipment	4,411,223	Int. accrued on funded debt	3,667,766
Special deposits of sec. & cash	4,102,091	Other interest	4,856
Accounts in litigation, &c.	398,730	Items in suspense pending consummation of reorg. plan	870,617
Prepaid accounts	344,509	Items payable from constr. fd.	127,806
Bonds and cash in escrow	19,768	Proceeds from sale of real est. and condemnation awards	104,667
General claims acct. Brooklyn City RR.	x7,789,988	Reserves—Empl. liability	285,813
Claims in respect of cars, &c.	x3,173,635	For claims in litigation, &c.	39,481,533
Items in suspense	205,785	Accr. amort. of capital, &c.	3,324,203
		For taxes in litigation and contingent	2,679,760
		Leasehold deposits	19,767
		Unearned rentals	5,399
Total (each side)	259,430,734	Surplus Dec. 31 1923	10,022,658

x Claims in connection with construction of Brooklyn City lines, arising out of lease of Feb. 14 1893. y 246,054 shares less owned by N. Y. R. C. Corp., 441 shares. z 768,827 shares. The foregoing does not include 3,414 shares of Pref. stock and 1,084 shares of Common stock issued for the purposes of the reorganization plan since date of this balance sheet.—V. 118, p. 2041, 1391.

Canadian National Rys.—*Government Advances, &c.*—

In answer to a question in the Canadian House of Commons, it was announced that Canada has advanced in cash to Canadian National Rys. system since taking it over, in 1917, $459,653,320 up to March 31 1924. In addition, the Government has guaranteed bonds of $189,293,000 besides guaranteeing interest on Grand Trunk securities worth $216,207,141. The totals are made up as follows:

	Cash.	*Bonds Guar.*
Canadian Northern	$292,520,459	$66,798,000
Grand Trunk Pacific	58,535,481	----------
Grand Trunk	108,597,381	50,000,000
C. N. R. 1923-1924	----------	72,500,000

—V. 118, p. 905.

Carolina Clinchfield & Ohio Ry.—*Definitive Notes.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive Subordinated Government Equipment Trust 6% Gold notes, due serially each year from Jan. 15 1925 to Jan. 15 1935, in exchange for the outstanding trust receipts (see offering in V. 118, p. 662).—V. 118, p. 1664.

Charleston Isle of Palms Traction Co.—*Receiver.*—

Perroneau R. Rivers, Charleston, S. C., has been appointed receiver by order of Judge H. A. M. Smith in Federal Court upon petition of the Baltimore Trust Co., Baltimore, Md., trustee under the indenture securing $250,000 5% bonds. The Sheriff of Charleston County on Feb. 21 seized the ferryboats and cars of the company under attachment proceedings. Judge Smith has ordered the property to be sold at public auction. No resumption of operations of ferry and car service is contemplated. Meanwhile a public ferry and bridge service has been provided for in a bill passed by the General Assembly to take the place of service formerly run by the company.—V. 111, p. 1082.

Chicago & Eastern Illinois Ry.—*Earnings.*—

Calendar Years—	1923.	1922.	1921.
Operating revenue	$28,405,408	$24,731,348	$27,099,146
Operating expenses	24,279,112	21,134,733	23,944,405
Taxes, &c	1,562,865	1,160,739	1,216,060
Operating income	$2,563,431	$2,435,876	$1,938,681
Equipment rents, &c., Cr	760 686	285 593	214 901
Other income	444,930	393,789	780,295
Gross income	$3,769,047	$3,115,258	$2,933,877
Interest, rents, &c	2,460,914	2,327,914	817,165
Sinking funds, &c	196,171	184,668	------
Surplus	$1,111,962	$602,676	$2,116,712

—V. 118, p. 549.

Chicago Elevated Rys. Collateral Trust—*Securities of New Company Ready for Exchange.*—

The reorganization committee (Charles E. Mitchell, Chairman) has caused a notice to holders of certificates of deposit for secured gold notes and 10-year 6% debentures to the effect that the reorganization plan dated July 14 1923, having been declared operative as to all classes of securities and claims entitled to participate therein, the new securities deliverable by the reorganization committee to holders of certificates of deposit will be ready for delivery on and after June 10 to those entitled to receive the same in accordance with the provisions of the plan. Holders of such certificates of deposit, in order to obtain the new securities to which they severally become entitled, must surrender their certificates of deposit (in negotiable form) on or after June 10, to the respective depositary which issued same. The distributable securities comprise 1st Lien & Ref. Mtge. bonds and Adjustment Debenture bonds, of the Chicago Rapid Transit Co. and voting trust certificates for Common stock of that company.

Until the close of business on June 5 1924 the committee will continue to accept deposits of secured gold notes (extended or not extended) and of 10-year 6% debentures of Chicago Elevated Rys., subject to the plan and reorganization agreement.—V. 118, p. 906, 793.

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Chicago Rapid Transit Co.—*Financing.*—
This company (formerly Chicago Elevated Railways Collateral Trust) has applied to the Illinois Commerce Commission for authority to issue $5,000,000 Prior Preference stock and $7,500,000 1st & Ref. Mtge. bonds. Proceeds of the two issues, it is said, will be used to retire $8,000,000 South Side Elevated 4½s maturing July 1 1924 and to make capital improvements. The Prior Preference stock is to be offered to employees and patrons. The stock will carry dividends at the rate of 65 cents monthly, or 7.8% annually, and will be redeemable at $115 a share.—V. 118, p. 906, 549.

Chicago Rock Island & Pacific Ry.—*Abandonment.*—
The I.-S. C. Commission on May 2 issued a certificate authorizing the company to abandon its Chandler branch, which extends from Guthrie, Logan County, in a general southeasterly direction to Chandler, Lincoln County, a distance of approximately 34.2 miles, all in the State of Oklahoma.—V. 118, p. 2033.

Chicago St. Louis & New Orleans RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $11,604,000 (authorized $120,000,000) additional Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. Mtge. 5% bonds, Series "A," due Dec. 1 1963, making the total amount of Series "A" bonds applied for $36,604,000. See offering in V. 118, p. 663.

Chicago Union Station Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $7,000,000 additional 1st Mtge. 5% gold bonds, Series "B," due July 1 1963, making the total amount of 1st Mtge. bonds the listing of which is applied for, as follows: $30,850,000 Series "A," $13,150,000 Series "B" and $16,000,000 Series "C."

General Balance Sheet as of Dec. 31.

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Invest. in terminal property	75,284,526	65,832,313	Capital stock	2,800,000	2,800,000
Current assets	2,136,404	7,659,435	Funded debt	52,150,000	52,150,000
Deferred assets	2,000	589,587	Adv. due prop. cos.	18,692,513	15,373,855
Unadjusted debits	2,177,873	1,629,926	Current liabilities	1,373,870	1,372,947
			Deferred liabilities	3,455,181	4,014,458
			Unadj. credits	1,129,239	------
Total	79,600,803	75,711,261	Total	79,600,803	75,711,261

—V. 118, p. 1664.

Choctaw Power & Light Co.—*Sale.*—
See Southwest Power Co. below.—V. 118, p. 1011.

Christopher & Tenth Sts. RR.—*Reorganization Plan.*—
See New York Rys. below.—V. 117, p. 1774.

Cincinnati Georgetown & Portsmouth RR.—*Equip.*
The I.-S. C. Commission on May 8 authorized the company to assume obligation and liability in respect of $17,000 Equip. Trust certificates, to be issued by the Union Trust Co. of Cincinnati under an equipment trust agreement dated Feb. 1 1924, and to be sold at par in connection with the procurement of certain equipment.—V. 118, p. 2302.

Cleveland & Southwestern Ry. & Light Co.—*Secur's.*
The Ohio P. U. Commission has authorized this company (successor to Cleveland Southwestern & Columbus Ry.) to issue the necessary securities to complete the plan of reorganization.—V. 118, p. 1909.

Columbia (S. C.) Ry., Gas & Electric Co.—*Option.*—
Stone & Webster, Inc., Boston, are reported to have an option on this company and associated utility properties in and near Columbia, S. C., with a view to possible purchase of these properties and the development of additional power for central South Carolina. It is further said that a proposition has been made to the Columbia Canal Commission to pay the State $200,000 for settlement of the pending litigation over proposed completion of the canal.—V. 116, p. 2992.

Electric Short Line Ry., Minneapolis.—*Sale.*—
The sale of this line, which runs westward from Minneapolis, Minn., by the Master in Chancery for $275,000 has been placed before Judge W. F. Booth of the Federal Court for confirmation. The line was sold at public auction by Master Howard S. Abbott to the bondholders represented by W. H. Thorp, chairman of the reorganization committee.—V. 118, p. 1772

El Paso & Southwestern Co.—*To Build Line.*—
Plans for the construction of 120 miles of railroad as laid out by the Tucson, Phoenix & Tidewater RR. ten years ago are now under consideration by the officials of the El Paso & Southwestern, it has been announced by T. M. Schumacher, President of the latter company. The El Paso & Southwestern has already purchased the capital stock of the Tucson Phoenix & Tidewater, which controls a right-of-way 120 miles in length and 40 acres of terminal site in Los Angeles, as well as a terminal site in Phoenix. Mr. Schumacher said that the property had been acquired by his company with a view to completing the construction and making it a part of the El Paso & Southwestern.—V. 118, p. 2303, 906.

Fort Smith Light & Traction Co.—*Earnings.*—
[Including its subsidiary, Mississippi Valley Power Co.]

Calendar Years—	1923.	1922.
*Gross earnings	$1,159,945	$1,039,070
Operating expenses, maintenance and taxes	822,574	730,660
Interest	303,209	286,365
Balance for depreciation, dividends, &c	$34,162	$22,044

* Gas used under boilers eliminated from gross earnings.—V. 117, p. 2212.

Forty-Second St. & Grand St. Ferry RR.—*Reorg. Plan.*
See New York Rys. below.—V. 106, p. 499.

Georgia, Florida & Alabama Railway.—*Notes.*—
The I.-S. C. Commission, on May 8, authorized the company to issue 72 promissory notes in the face amount of $1,821 each, aggregating $131,099, payable to the order of the Baldwin Locomotive Works, in the procurement of 4 locomotives, decapod type, at a total cost of $150,000. By the terms of the agreement the company will pay to the Baldwin Locomotive Works $30,000 in cash, and the balance in promissory notes.—V. 118, p. 2179.

Georgia Railway & Power Co.—*Acquisition.*—
The company has acquired the property of the Panola Light & Power Co., which supplies electricity in the towns of Lithonia and Conyers, Ga.—V. 118, p. 1772.

Interborough Rapid Transit Co.—*Ordered to Pay 7% to Minority Stockholders of Manhattan Ry.*—
Justice George V. Mullan in the Bronx Supreme Court has handed down a decision in an equity action in which he ordered the company to live up to its original agreement with certain stockholders of the Manhattan Ry. to pay the full 7% guaranteed annual rental to them, as provided in the original contract of lease of the elevated lines to the I.R.T.

The Court's decision compels the Interborough to pay to the plaintiff not only the costs of the action but also all arrears of rentals at the contract rate of 7% and interest that have accrued since the modified lease agreement of Nov. 1921 was made with a majority of the Manhattan stockholders.

The action was begun as a test case by Louis Boehm, an attorney of 32 Broadway, owner of 500 shares of Manhattan stock, bought by him in April 1923. He appeared as attorney representing his own and other associated interests. His contention was that the reorganization plan of Nov. 1921 was not binding in so far as it concerned the non-assenting minority stockholders who had refrained from turning in their holdings to the committee and had stood upon what they conceived to be their rights under the primary contract of lease.

Justice Mullan sustained this contention. Under the financial reorganization plan of Nov. 1921, the guaranteed 7% dividend or rental which the I.R.T. originally had bound itself to pay to the Manhattan stockholders was reduced to 3% for the year 1923, 4% for 1924 and 5% thereafter "if, as and when earned." The Court set aside this agreement as of no force or effect as binding such stockholders of Manhattan securities as had not assented to the new plan and had declined to surrender their holdings to the committee.

Justice Mullan held that the Interborough must pay up all arrears, with interest and costs—amounting, Mr. Boehm said, in the present case to about $9,000—that it must execute a new guarantee to the plaintiffs for rental in future at the 7% rate, and that the Manhattan Co. must issue to the plaintiffs new certificates of stock in their respective names.

James L. Quackenbush, general counsel for the Interborough, said the decision would be appealed.—V. 118, p. 2304, 1910.

International Ry. Co. (Buffalo).—*Income Account.*—

Three Months ended March 31—	1924.	1921.
Operating revenue	$2,599,338	$2,725,159
Operation and taxes	2,412,380	2,497,489
Operating income	$186,958	$227,670
Non-operating income	8,494	7,863
Gross income	$195,452	$235,534
Income deductions	392,172	375,848
Net deficit	$196,721	$140,315

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923, the calendar year 1921 is used for comparative purposes.—V. 118, p. 794.

Louisville & Nashville RR.—*Dividend Rate Increased.*—
The directors have declared a semi-annual dividend of 3% on the outstanding $117,000,000 Capital stock, par $100, payable Aug. 11 to holders of record July 15. This compares with semi-annual dividends of 2½% paid in Feb. 1924 and in Aug. 1923.

The company on May 7 1923 distributed a 62½% stock dividend (see V. 116, p. 1178).—V. 118, p. 1656.

Manhattan Ry.—*Dividend Decision.*—
See Interborough Rapid Transit Co. above.—V. 118, p. 1268, 794.

Minneapolis & St. Louis RR.—*To Protect Interests.*—
Arthur M. Collens (Financial V.-Pres. of Phoenix Mutual Life Ins. Co.), George S. Stevenson (Treas., Society for Savings, Hartford), and L. Edmund Zacher (V.-Pres. & Treas., Travelers Ins. Co.), representing a substantial amount of the Consol. Mtge. 5s due 1934, announce that they have joined their interests to take whatever steps may be needful in the event of the default of the interest due May 1 1924, which has been deferred. Should default occur, a permanent committee will be organized. Bondholders desiring to become associated with them may communicate with L. F. Zacher, 700 Main St., Hartford, Conn. No deposits of bonds is required.—V. 118, p. 2305, 2179.

Minneapolis St. Paul & S. S. Marie Ry.—*Listing, &c.*—
The New York Stock Exchange has authorized the listing of $3,471,375 25-Year 5½% Gold Notes, due March 1 1949, on official notice of issuance in exchange for 80,278 shares (par $100) of Common stock of the Wisconsin Central Ry.

The notes are secured by a trust agreement dated March 1 1924 to the Bankers Trust Co., as trustee, under which the notes are issued in exchange for shares of Wisconsin Central Ry. Common stock pledged with the trustee. They are in coupon form, dated March 1 1924, and due March 1 1949, registerable as to principal, with interest payable (M. 1 & S.) at the rate of 5½% per annum. Both the principal and interest are payable at the office or agency of the Soo Co., agents, Bank of Montreal, New York, in gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on March 1 1924. The notes do not contain any tax-free covenant.

On the exchange of certificates of deposit for Wisconsin Central Common stock for the Soo notes, fractional amounts are adjusted with Bankers Trust Co. by purchase or sale at the price of $92 48 per $100 note.

Earnings Years Ended Dec. 31.

	1923.	1922.	1921.
Operating revenues	$28,957,095	$28,266,940	$26,185,804
Operating expenses	21,889,105	21,777,899	24,325,915
Net earnings	$7,067,991	$6,489,040	$1,859,888
Income from other sources	1,509,963	1,549,707	1,616,018
Total income	$8,577,954	$8,038,747	$3,475,907
Fixed charges, taxes, &c	7,336,525	7,539,701	6,948,064
Surplus income	$1,241,429	$499,046df.	$3472,158

—V. 118, p. 1665, 431.

Mississippi Power & Light Company.—*Acquisition.*—
The company announces the acquisition of the power station of the Tupelo Cotton Mills, Tupelo, Miss. The company has contracted to furnish the mills with their requirements for electric power (approximately 1,300 h. p.) and for the large amounts of steam used in mill operations. It has also contracted to supply to the City of Tupelo its requirements of electric power which includes power used for pumping the city's water supply. Until such time as the power station acquired from the Tupelo Cotton Mills can be enlarged, the company will operate the city station.

The acquisition of this property, it is said, should increase the gross revenues of the Mississippi Co. by $100,000 for the year 1924. It is expected that transmission lines connecting this property, with the company's property at Columbus, will be constructed in the near future.—V. 118, p. 2042.

Missouri Pacific RR.—*Listing—New Directors.*—
The New York Stock Exchange has authorized the listing of an additional $700,000 1st & Ref. Mtge. 6% Gold bonds, series "D," due Feb. 1 1949, making the total amount applied for as follows: $24,238,000 of series "A," due Feb. 1 1965; $9,044,000 of series "C," due Aug. 1 1926, and $24,201,500 of series "D," due Feb. 1 1949.

The additional $700,000 1st & Ref. Mtge. 6% Gold bonds, series "D," have been issued in part payment for certain railway terminals, premises and property of Kansas City Northwestern Ry. Co., located in Wyandotte County, Leavenworth County and Nemaha County, Kan.

J. E. Davey and H. Hobart Porter, both of New York, have been elected directors, succeeding Edgar L. Marston and Harry Bronner.—V. 118, p. 2179, 2034.

National Railways of Mexico.—*Bonds Ready.*—
The International Committee of Bankers on Mexico announces that the following issues are now ready to be returned to depositors under the readjustment of debt upon presentation and surrender of the relative certificates of deposit to the issuing depositaries:

National RR. of Mexico Prior Lien 4½s, 1926; National RR. of Mexico 1st Consol. Mtge. 4s, 1951; Mexican International RR. 4½% Prior Lien Sterling bonds, 1947; Mexican International RR. 1st Consol. Mtge. 4s, 1977; Mexican Central Ry., Ltd., 5% Priority bonds, 1939; Mexican Central Ry., Ltd., 5% Equip. & Coll. gold bonds (1st series), dated April 1 1897; Mexican Central Ry., Ltd., 5% Equip. & Coll. gold bonds (2d series), dated Oct. 2 1899; Mexican Central Ry., Ltd., 5% Equip. Notes, Series No. 8, dated Aug. 17 1906; Mexican Central Ry., Ltd., 5% Equip. Notes (Series 11), dated March 22 1907; National Rys. of Mexico 6% Secured gold notes, Series B; National Rys. of Mexico 3-year 6% Secured gold notes, dated Jan. 1 1914; National Rys. of Mexico 6% Secured gold notes, Series C (sterling); National Rys. of Mexico 2-year 6% Secured gold notes, due June 1 1915 (dollars, sterling and marks); Tehuantepec National Ry. 5% gold loan, due June 30 1953; Tehuantepec National Ry. 4½% gold loan, due June 30 1953.

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

The bonds of all of the issues included in the plan and agreement of June 16 1922 and deposited under the deposit agreement dated July 1 1922 are now ready to be turned to depositors against the presentation and surrender of the respective deposit receipts.

The following issues have been readmitted to trading list of the N. Y. Stock Exchange: $21,414,500 Institution for Encouragement of Irrigation Works and Development of Agriculture (S.A.) 35-year 4½% S. F. gold

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bonds, due Nov. 1 1943; $43,701,400 National Rys. of Mexico guaranteed Gen. Mtge. 4% 70-year S. F. redeemable gold bonds, due Oct. 1 1977; $6,518,000 Vera Cruz & Pacific RR. 1st Mtge. 4½% gold bonds, due July 1 1934; $81,867,900 National Rys. of Mexico Prior Lien 4½% 50-Year S. F. redeemable gold bonds, due July 1 1957; $21,780,000 National RR. of Mexico Prior Lien 4½% gold bonds, due Oct. 1 1926; $23,330,500 National RR. of Mexico 1st Consol. Mtge. 4% gold bonds, due Oct. 1 1951; $3,962,500 Mexican International RR. 1st Consol. Mtge. 4% gold bonds, due Sept. 1 1977.—V. 118, p. 2305, 1911, 1520.

New York Chicago & St. Louis RR.—*New Directors.*—Benjamin L. Jenks and D. S. Barrett Jr., have been elected directors.

The Guaranty Trust Co. of New York is now prepared to deliver definitive Equipment Trust of 1924 5% Gold certificates against temporary certificates now outstanding. (For offering of certificates, see V. 118, p. 907.) —V. 118, p. 2305.

New York & Harlem RR.—*Stockholders Urged to Act.*—In order to oppose the New York Central RR. in the disposition of certain real estate belonging to the New York & Harlem RR., the protective committee representing the minority stock of the latter, a subsidiary of the New York Central, has sent the following notice urging attendance at the annual meeting to be held May 20:

"The ownership by New York Central RR. of the majority of Harlem stock makes such minority representation desirable, and it is particularly advisable now in view of the many problems connected with the local traction situation (presented by the Fourth Avenue line) and with the proposed disposition of certain real estate belonging to the Harlem, and in view of the recent evidences of the continuation of the Central's policy to absorb its subsidiaries."

The minority stockholders' protective committee consists of Henry Evans, Graham F. Blandy, William D. Scholle and Edwin Thorne.—V. 117, p. 1775.

N. Y. & Queens County Ry.—*Would Abandon.*—Brig.-Gen. Lincoln C. Andrews, receiver, has asked the New York Supreme Court for permission to suspend operations and surrender its franchises. Heavy expenses, saddled on the ocmpany by the city, it is said, make it impossible for the company to operate the trolley lines without additional borrowing, which might completely wipe out the bondholder's equity.

Mayor Hylan has issued a statement in which he says the city will take over operation of the lines if abandoned by the receiver, provided it is not prohibited by the courts.—V. 117, p. 1556, 208.

New York Railways.—*Reorganization Plan.*—A plan of reorganization was approved by Judge Julius M. Mayer on May 14. The plan has also been adopted by the committee representing 1st Real Estate & Ref. Bonds. This committee, composed of Harry Bronner, Haley Fiske, Casper W. Morris, Harold Palagano, Charles A. Peabody, Harold Stanley and Willis D. Wood, acts as the committee to effect the reorganization of the company. It is expected that the reorganization will be completed by July 1.

The plan provides for the continuance under the control of the new company to be formed, of all the present trolley service in Manhattan except that of the Third Ave. Ry. (which is under independent management) and of the Ninth, Eighth and Fourth & Madison Ave. lines, operated by the New York & Harlem RR., which were formerly under lease to the New York Rys.

The following committees have also approved the plan:

Lexington Ave. & Pavonia Ferry RR. 1st Mtge. 5s.—F. J. Fuller, M. C. Laffey and Reginald Foster. Central Union Trust Co., depositary.

Sixth Ave. RR. (Stock).—James B. Mabon, J. Y. G. Walker and Adrian H. Larkin. Central Union Trust Co., depositary.

New York Rys. Adj. Mtge. 30-Year 5% Income Bonds.—John Candler Cobb, Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartout. Bankers Trust Co., depositary.

List of Depositaries.—(*a*) Guaranty Trust Co., 140 Broadway, New York, depositary for (1) Refunding bonds (New York Rys.); (2) tort claims; (3) creditors' claims.

(*b*) Central Union Trust Co., 80 Broadway, N. Y. City, depositary for (1) Lexington Ave. bonds; (2) Sixth Ave. stock; (3) 42d & Grand St. stock; (4) Bleecker St. stock; (5) 23d St. stock; (6) Christopher St. stock.

(*c*) Bankers Trust Co., 16 Wall St., N. Y. City, depositary for Adjustment bonds (New York Rys.).

An introductory statement to the plan says:

In 1919 the company went into the hands of a receiver appointed by Federal Judge Julius M. Mayer. Job E. Hedges was appointed receiver and since that time has operated the New York Rys. system of street surface railroads in Manhattan. That system was composed of a number of different companies, most of which were under lease to New York Rys., but have securities outstanding in the hands of the public.

A plan of reorganization is now proposed to end the receivership and to readjust the securities of New York Rys. and also of its leased and subsidiary companies which are now part of the system. The plan proposes to accomplish a simplification of the legal and financial structure of the system, a reduction of fixed charges and a sound financial organization which will be able to carry on the essential service to the public which these street railways perform.

Digest of Reorganization Plan.

Bonds of Lessor and Sub. Cos. to Remain Undisturbed—Total $11,303,000.

Broadway Consolidated bonds	$8,150,000
34th St. bonds	1,000,000
Bleecker St. bonds	700,000
23d St. Impt. bonds, $1,500,000, less $47,000 in sinking fund	1,453,000

Bonds which it is Proposed to Offer the Privilege of Conversion at Par into Broadway Consolidated Bonds—Total $2,850,000.

Broadway Surface bonds	$1,500,000
South Ferry bonds	350,000
Broadway First bonds (now in process of foreclosure)	x1,000,000

x If the balance of $500,000 face amount and arrears of interest be paid, are to have the privilege of such conversion. If such payment and conversion be not made, $1,500,000 of the Broadway First bonds are to remain outstanding as a prior charge.

Securities to be Extended—Total $600,000.

Central Crosstown bonds	$250,000
23d St. First bonds	x200,000
23d St. debentures	150,000

x Aggregate face amount, $250,000, of which it is expected that $50,000 will be acquired by the new company.

The 23d St. First bonds and 23d St. debentures will be extended, at the same rates of interest respectively, without change or addition of lien, until the maturity of the new Prior Lien bonds issued in the reorganization.

Cash Requirements.—The funds necessary to end the receivership, to pay court charges, reorganization expenses, &c., to complete the adjustment of claims and for general purposes of the reorganization and to furnish working capital are to be provided by the sale of not to exceed $5,000,000 new Prior Lien bonds of the new company.

New Company.—The reorganization will be effected through a new corporation or, if deemed wise, through one or more corporations. New company will acquire through mortgage foreclosures and creditors sales in pending legal proceedings all the assets of New York Rys., so far as desirable, now in the hands of the receiver used for the operation of street railroads (with certain exceptions) subject, as to certain items, to certain underlying bonds but free from the lien or claim of the following mortgages now in process of foreclosure: (*a*) Refunding mortgage (of New York Rys.); (*b*) Lexington Ave. mortgage; and free from certain claims of other creditors of New York Rys. now asserted in the receivership proceedings.

The assets thus acquired by the new company will not include property owned by the New York Rys. not used in operation of the street railway system.

It may be determined by the refunding bondholders committee that it is not advisable that the new company acquire any interest in the lines of railroad now subject to the Columbus & Ninth mortgage or now owned by the Christopher St. Co., or either of them, or it may be deemed advisable that such lines of railroad or either of them be acquired by separate companies which may or may not contract for their operation with the new company on such conditions as the committee may determine.

The new company will also acquire through such foreclosure and creditors' sales the following stocks of former subsidiary and lessor companies:

(*a*) Bleecker St. Co., 8,536 shares (par $100 each) out of a total issue of 9,000 shares.

(*b*) 23d St. Co., 5,075 shares (par $100 each) out of a total of 6,000 shares.

(*c*) Broadway Co., 14,002 shares (par $100 each) out of a total of 21,000 shares.

(*d*) 42d & Grand Co., 4,000 shares (par $100 each) out of a total of 7,480 shares.

(*e*) 34th St. Co., 10,000 shares (par $100 each), being the entire capital stock of that company.

The new company does not propose to acquire at reorganization any outstanding bonds of the above companies (except $50,000 23d St. First bonds), but it proposes to acquire the remainder of the outstanding stocks of the lessor and subsidiary companies owned by the public by offering its own securities to individual owners in exchange for their present stockholdings.

The new company proposes to acquire all the Common stock, or all the physical properties represented by such stock, of the Sixth Ave. Co.

The new company will not, in connection with the reorganization, make any offer of securities in the reorganization in exchange for properties not now being operated in the receivership (although previously owned or operated under lease by New York Rys.; e.g., Eighth Ave. RR., Ninth Ave. RR., New York & Harlem RR.), but securities of the new company may be reserved for that purpose.

The assets held by the receiver which the new company will not acquire consist generally of assets not used for railroad purposes (and the proceeds of such assets heretofore or hereafter disposed of), and bonds of lessor and subsidiary companies of New York Rys. These assets are to be separately administered (not by the new company) for the benefit of the holders of the Lexington Ave. bonds and the Refunding bonds (of New Yorks Rys.) respectively entitled thereto.

Securities to be Issued by the New Company.

(1) *Sixth Ave. Purchase Bonds.*—New company will create its Sixth Ave. purchase mortgage which will be a first lien on all land and buildings owned by Sixth Ave. Co. acquired by the new company and on all subsequent improvements and additions to land and buildings other than tools or machinery detachable therefrom.

The Sixth Ave. Purchase bonds shall be fixed obligations of the new company, limited to $300,000, shall bear interest at rate of 5% per year and shall mature approximately 40 years from date and shall be senior in lien to the Prior Lien bonds, but only as to land, buildings, additions and improvements described above. They shall be redeemable in whole but not in part at par and interest on 60 days' notice.

Prior Lien Bonds.—New company will create its prior lien mortgage which (subject to the Sixth Ave. purchase mortgage above and to certain underlying bonds and extended bonds and Central Crosstown bonds, if such bonds are issued, as to the properties respectively covered by the mortgages securing said several issues of bonds) will be a first lien on (*a*) all property owned by the new company on completion of reorganization or acquired by the new company by the issue of securities under the plan, and all improvements and appurtenances thereto; (*b*) all property hereafter acquired by new company by the use of Prior Lien bonds, Income bonds or stock of the new company issued after completion of reorganization.

The Prior Lien bonds presently issuable shall not exceed $5,000,000. It is not expected that Prior Lien bonds shall be issued in the reorganization in exchange for existing securities (stocks or bonds) of or claims against New York Rys., or its predecessor companies, or of any subsidiary or lessor companies, except bonds not disturbed in lien or extended under the terms of the plan. Prior Lien bonds presently issued shall bear interest from such date and at such rate as may be determined and shall mature in approximately 40 years from date.

In addition to the Prior Lien bonds presently issuable, additional Prior Lien bonds of the same or other series may be issued after reorganization (1) to fund underlying or extended obligations and fixed charge obligations of the new company therein described; (2) for additions and betterments and acquisition of equipment and additional railroad and properties, including securities of street railroad corporations and other corporations, under approved restrictions.

(3) *Income Bonds.*—New company shall also create an issue of Income bonds. Not more than approximately $21,000,000 shall be issued in the reorganization, but such issue may be increased under proper restrictions, to acquire property not included in the reorganization. The Income bonds shall be secured by lien junior to the prior lien mortgage on the property covered by that mortgage.

Income bonds shall bear interest from such date as may be determined, at the rate of 6% per annum in yearly or half yearly installments as may be determined, but the new company shall not be obligated to pay interest in any event except out of net earnings or accumulated earned surplus. Up to Dec. 31 1929 such interest shall be payable only if and at such times as the board of directors may determine. The Income mortgage may contain additional restrictions and conditions as to payment of such interest after said date. Interest on the Income bonds shall in any event be cumulative, and no dividends shall be payable on the Preferred or Common stock until all arrears of interest are paid on or set aside for the Income bonds. The Income bonds shall be redeemable (as a whole) on any interest date on 60 days' notice at par (plus interest).

(4) *Preferred Stock.*—Preferred stock to be issued in the reorganization may be of no par value. Entitled to non-cumulative dividends, payable at such periods as may be determined, at the rate of $7 per share per annum and no more and redeemable, all or part, at $100 per share. No dividend shall be paid on the Common stock unless and until in the same calendar year of such payment the full dividend of $7 per share shall have been paid or set aside for payment on the Preferred stock.

The Preferred stock will have no preference as to assets and will have no voting rights. The number of Preferred shares issuable in the reorganization shall be limited to approximately 184,830 shares, but such issue may be increased under proper restrictions to acquire properties not included in the reorganization.

(5) *Common Stock.*—Common stock may be of no par value. Common stock will have the sole voting power. The number of Common shares issuable in the reorganization shall be approximately 90,200. Common stock may be placed in a voting trust.

Terms of Exchange of Old for New Securities.

Existing Securities Outstanding—	*Will Receive—* 6th Ave. Pur. Bds.	Prior Lien Bonds.	Income Bonds.	Pref. Shares.	Com. Shares.
Lexington Ave. 5s, $5,000,000	------	------	c$3,300,000	------	-----
Each $1,000			c$660		
a1st R.E.& Ref.4s, $18,022,198	------	------	b13,877,092	------	90,200
Each $1,000			770		5
Adj. Inc. 5s, $30,609,487	------	------	------	153,047	-----
Each $1,000				5	
Broadway stock, $699,800	------	------	174,950	5,248	-----
Each $100			25	¾	
23d St. stock, $92,500	------	------	27,750	648	-----
Each $100			30	7-10	
Bleecker St. stock, $46,400	------	------	55,680	------	-----
Each $100			120		
6th Ave. stock, $2,000,000	$300,000	------	2,000,000	------	-----
Each $100	15		100		
42d & Grand stock, $348,000	------	$348,000	------	------	-----
Each $100		100			
Christopher St. stock, $650,000	------	------	------	6,500	-----
Each $100				1	
Claims, new moneys, reorganization, &c	------	3,452,000	------	19,387	-----
Total	$300,000	$3,800,000	d$19,435,472	d148,830	90,200

a With coupons maturing July 1 1919 and subsequent coupons attached. This amount of $18,022,198 includes $1,000,000 as collateral for loan to N. Y. Rys. Co.

b Refunding bondholders shall also receive a participation receipt representing pro rata interest in assets (not acquired by the new company) held for liquidation for the pro rata benefit of all holders of Refunding bonds who shall participate in the plan. These assets will include new Prior Lien bonds and new Common stock. The committee reserves the right as to loans made by New York Rys. which are secured by pledge of Refunding bonds to treat such Refunding bonds so held in pledge as issued and outstanding and permit participation thereby in the reorganization on the same terms as other Refunding bonds.

c It is contemplated that title to the Lexington Bldg., situated between 25th and 26th Sts., Lexington and Third Aves., which is subject to the Lexington Ave. mortgage, shall be acquired by a new company to be organized in New York under

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the name of *Lexington Building Corp.*, with an authorized capital stock of $2,000,000 (par $100), all of one class, all of which shall be deposited with F. J. Fuller, M. C. Laffey and J. A. Barbey as voting trustees under a voting trust agreement which will continue for a period of ten years from its date, and by the terms of which the voting trustees shall be authorized to consent to the execution and delivery by the Lexington Bldg. Corp. of a mortgage to secure such an amount of bonds or other obligations of said corporation as may in the judgment of the voting trustees be necessary or desirable, and to consent to the sale of the property of said corporation, and that voting trust certificates for the shares of stock of said corporation (together with the Income bonds of the new company to the amount herein stated) shall be distributed among those holders of Lexington Ave. bonds and certificates of deposit therefor who shall have complied with the conditions of the plan at the rate of four shares of said stock for each $1,000 of Lexington Ave. bonds.

The Lexington Building Corp. will rent to the new company the present railroad facilities and the space now used for railroad purposes in the Lexington Bldg. at a rental to be determined by arbitration, the arbitrators to be appointed, one by the Lexington Building Corp. and one by the new company, and, in the event of their failure to agree, by a third arbitrator to be elected by the other two.

d $1,564,528 Income bonds and 15,170 shares of Pref. stock are reserved for contingencies in addition to totals above stated.

Central Crosstown Bonds.—Provided the Central Crosstown mortgage shall be foreclosed and the property covered thereby acquired by the new company, the new company will on completion of the reorganization execute a new purchase mortgage covering as a first lien (*a*) the lines of railroad and franchises, (*b*) the land and buildings, and (*c*) the equipment thus conveyed, to secure a new issue of Central Crosstown bonds to the face amount of $250,000—such bonds to bear interest from such date as may be determined, at the rate of not to exceed 6% per annum, to mature at such date as may be determined by the committee in the reorganization, to be redeemable at face amount and accrued interest. Each holder of a $1,000 Central Crosstown bond and all claims for interest accrued and to accrue thereon, who shall have complied with the conditions of the plan, will on completion of the reorganization be entitled to receive $1,000 new Central Crosstown bonds. In lieu thereof, the committee may determine that the Central Crosstown mortgage shall not be foreclosed and that the existing Central Crosstown bonds be extended to the date of maturity to be determined, with interest at not to exceed 6% per annum.

Treatment of Broadway Bonds, Broadway Surface Bonds and South Ferry Bonds.

The reorganization does not propose any change in the corporate structure of the Broadway Co. in the reorganization. An offer of exchange of new company securities for Broadway stock is made as stated. It is proposed that the Broadway Co. take the necessary corporate action (subject to the necessary approval of public authorities, if any) so that under the terms of its consolidated mortgage there may be issued (if the trustee of that mortgage consent thereto) additional Broadway Consolidated bonds to carry out the conversions proposed in the plan (i.e., of Broadway First bonds, Broadway Surface bonds and South Ferry bonds) and to make payment of the balance of the Broadway First bonds and arrears of interest thereon. The proposed conversions may be carried out during or after completion of the reorganization as the committee or the new company may determine.

Comparison of Capitalization and Charges of New Company and Old Company.

	Fixed Charge Securities.	Total Principal.	Annual Fixed Charges.	Annual Charges incl. Int. on Inc. Bonds.
New co. capitalization	$19,353,000	$40,163,622	$967,500	$2,133,628
old co. capitalization	43,261,898	91,366,445	2,098,059	3,628,533
Decrease in new co. capitalization	$23,908,898	$51,202,823	$1,130,559	$1,494,905

Provision for Tort Claims.—Holders of tort claims for personal injury which occurred before the receivership, who shall come in and avail themselves of the provisions of the plan within the period that may be fixed, and deposit with Guaranty Trust Co., New York, the depositary, an assignment of such claims and any and all judgments representing the same, shall be entitled to receive either (*a*) new Prior Lien bonds (of the new company) to a principal amount of the claim (as allowed) but without interest) deposited with and assigned to the committee or to its nominee, or (*b*) cash to an amount equal to two-thirds of the principal amount of such claim (as allowed, but without interest) deposited and assigned as aforesaid.

Provision for Creditors Who Claim Preference.—The committee may give creditors of the New York Rys. and its subsidiary companies who claim preference over mortggae bondholders and other creditors who it deems may be entitled to such preference, new Prior Lien bonds (of the new company) to a face amount not greater than the amount of such claims.

Provision for General Creditors and for Adjustment of Claims.—There are creditors and claimants (for whom specific provision is not otherwise made in the plan) who have claims against New York Rys. or against assets to be acquired by the new company or against some one of the corporations the stocks or bonds of which are to be acquired by the new company. For the payment or acquisition of such claims the committee may use any available moneys and any of the securities presently issuable in the reorganization not required for delivery to depositors, or it may secure the issue of and may use additional securities of any class or character contemplated by the plan.

Holders of such claims not otherwise provided for in or under the plan who desire to participate in the plan shall, on completion of the reorganization, be entitled to receive, in respect of each $1,000 of claims, five shares of New Preferred stock.

Non-Assenting Security Holders.—The plan makes no provision for payment in cash to any holder of bonds or claims, foreclosed or not foreclosed, who do not participate in the plan. No provision is made in the plan for any holders of stock or obligations of lessor or subsidiary companies who do not assent to and participate in the plan. Any security which would be deliverable under the plan to such holders had they participated may remain unissued or be disposed of by the committee for the purposes of the reorganization.

Contracts Between New Company and Lessor or Subsidiary Companies.—The plan contemplates that the new company generally will or may make operating agreements or leases with all or any existing lessor or subsidiary companies or other street railroad companies on such terms as it may determine, and if deemed advisable, without fixed annual rentals but based on the relative earning power of such companies as may be approved by the committee.

Provision of Cash Requirements.—The cash necessary to carry out the reorganization and to furnish working capital to the new company, so far as not available from funds or assets acquired by the new company by foreclosure and creditors' sales, is to be provided by the issue and sale of new Prior Lien bonds at such prices as may be determined. For this purpose the plan provides that not to exceed $5,000,000 of new Prior Lien bonds may be issued, less (*a*) such New Prior Lien bonds as are issued to tort claimants as above provided who shall elect to receive such new Prior Lien bonds and (*b*) such new Prior Lien bonds as are, as herein authorized, used for the acquisition of claims which the committee shall deem entitled to preferences in the receivership and (*c*) such new Prior Lien bonds as are issued in reorganization for other purposes as herein expressly provided.

The committee may use the refunding liquidating assets to pay for and acquire such new Prior Lien bonds from the new company, at such prices as may be determined, as the committee shall deem necessary or suitable for the cash requirements of the plan or of the new company or any part of them.

Refunding Bondholders Liquidating Assets.

It is proposed that certain of the property of New York Rys., which is directly subject to the lien of the refunding mortgage, shall not be acquired by the new company but shall be acquired by separate purchase and liquidated for the benefit of the holders of Refunding bonds and holders of certificates of deposit representing Refunding bonds (who participate in the plan). It is expected that such property (herein called the liquidating assets) will be composed of substantially the following assets (as of Nov. 30 1923):

(*a*) *Cash and U. S. Securities* Cash, $630,387; U. S. securities, $1,322,342 ---------- $1,952,729

(*b*) *Real Estate & Mortgages* Real estate mortgages, x$2,249,575; miscellaneous real estate, $62,576 ---------- 2,312,151

(*c*) *Bonds of Subsidiary Companies* Broadway First bonds (estimated value), $1,200,000; unpaid interest on above bonds (approx.), $300,000; 23d St. First bonds (estimated value), $150,000; 23d St. debentures (estimated value), $75,000 ------ 1,725,000

Tentative total ---------- $5,989,880

x$800,000, the sale price of 96th St. power station, included. This property was sold on Jan. 2 1924.

It is proposed that these assets will be held by certain individuals selected by the committee as liquidating trustees and liquidated by them and that each holder of a Refunding bond or certificate of deposit representing such bond who participates in the plan shall receive a participation receipt, evidencing his right to a pro rata share in the proceeds of such liquidation. In that event the liquidating trustees may decide to hold title to some or all of such assets in one or more corporations and they will be vested with broad powers of disposal and liquidation of the assets so held. If the committee so determine or if, after reorganization, the liquidating trustees so determine, title to all these assets may be placed in a corporation and the stock or securities thereof may be distributed pro rata instead of or in exchange for participation receipts or to the holders thereof or to those entitled to participation receipts under the plan.

From the liquidating assets the committee may pay all or any part of its compensation and expenses in the reorganization and all or any part of the compensation and expenses of liquidation of the liquidating assets. From the liquidating assets the cash requirements of the plan shall be furnished against delivery of Prior Lien bonds in such amount and on such terms as may be determined and after reorganization the liquidating trustees may use the assets thus in their control and the proceeds thereof to make advances to the new company, or to purchase its Prior Lien bonds or other securities, or securities of subsidiary or lessor companies of the new company or securities of related enterprises. Prior Lien bonds or such securities (of the new company or any other corporation) so received may be distributed pro rata or disposed of or held as part of the liquidating assets.—V. 118, p. 794.

New York State Rys.—*Men Accept Wage Scale.*—

Employees in Syracuse, Rochester and Utica, N. Y., on May 12 voted to accept the second wage and working agreement submitted by the company. It carries the same wage scale as last year and but two minor changes in working conditions. The overtime rate is established at a flat payment of 75 cents an hour, and extra men are guaranteed 42 hours of work and pay weekly instead of six hours a day. The contract, which is retroactive to May 1, expires May 1 1925.—V. 118, p. 1774.

Ninth Ave. RR. Co.—*Not Included in Reorganization Plan of New York Rys.*—

See New York Rys. above.—V. 117, p. 1778.

Norfolk & Western Ry.—*Six Months' Guaranty.*—

The I.-S. C. Commission has issued a final certificate fixing the amount of this company's guaranty for the six months following the termination of Federal control at $8,593,668, of which $593,668 was due to be paid on the final certificate.—V. 118, p. 2305, 2042.

Northern Colorado & Eastern RR.—*Officers.*—

Fred B. Miller, formerly receiver of the old Colorado Wyoming & Eastern RR., has been elected President; T. Gallaway of New York, Vice-Pres.; and Carl M. Owen of New York, Sec. & Gen. Counsel.—V. 118, p. 2179.

Pennsylvania-Ohio Power & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, wil until June 6 receive bids for the sale to it of 1st & Ref. Mtge. 7½% Sinking Fund Gold bonds, Series "A," and "B" due Nov. 1 1940, to an amount sufficient to exhaust $75,648 at a price not exceeding 110 and interest. —V. 117, p. 2433.

Pittsburgh (Pa.) Rys.—*Strike Ends.*—

The strike of 3,200 motormen and conductors, in effect since midnight of May 9, ended May 12, when the men voted to return to work under a plan suggested by the company. The plan calls for a two-year contract at the present scale of 67 cents an hour. The company agreed to pay one-half the cost of one uniform a year for each man now in the service. The men had demanded a maximum increase of 10 cents an hour.—V. 118, p. 2042, 1666.

Pittsburg County Ry. Co.—*Sale.*—

See Southwest Power Co. below.—V. 118, p. 1013.

Public Service Ry. (N. J.).—*To Abandon Trolleys.*—

All trolley lines in Plainfield, N. J., are to be abandoned excepting the Main line, which runs through Bound Brook, Elizabeth and to Newark, N. J., according to an agreement entered into May 12 by the City Council of Plainfield, the Public Service Ry. Co. and the Public Service Transportation Co. Buses are to be substituted in lieu of the trolleys and the tracks of the Fourth St. line, the Arlington Ave. and the Netherwood lines are to go. The agreement also establishes a 5-cent fare within the city limits on both the buses and the trolleys remaining in service, but with no provision for transfers. The railway retains its franchise rights in the streets affected under the terms of the agreement, the maintenance of service by means of buses being construed as a fulfillment of the franchise obligations. The bus permits are to be for one-year terms, and the city is given the right after three months' notice to order the buses discontinued and trolley service restored, provided the bus service proves unsatisfactory.

The transportation company which will operate the buses now has 7 vehicles in operation and will install more in the near future. As each line is organized and equipped to handle the traffic, the tracks will be taken up. —V. 118, p. 2180, 1912.

Sixth Ave. RR.—*Reorganization Plan.*—

See New York Rys. above.—V. 117, p. 1887.

Southwest Power Co.—*Organized.*—

This company has been organized in Delaware with an authorized capitalization of $3,100,000 to take over the properties of the Choctaw Power & Light Co. and the Pittsburg County Ry. Co., control of which were recently acquired by Albert Emanuel Co., Inc., of New York. The *Southwest Power Co.* will also take over the Coal District Power Co., which furnishes light and power to coal fields in Logan and Scott counties, Arkans.

Tennessee Electric Power Co.—*Initial Dividend on Second Preferred Stock—Earnings.*—

The directors have declared an initial dividend of $1 50 a share on the 2d Pref. stock payable Aug. 1 to holders of record July 12. The 2d Pref. stock is entitled to receive when and as declared dividends of not to exceed $6 per annum.

Earnings during the past year have shown steady increases and for the 12 months ended March 31 1924 were $4,359,219. After allowing for all fixed charges, dividends on 1st Pref. stock and provision for depreciation, balance available for 2d Pref. stock amounted to $1,046,785, or nearly 3½ times annual dividend requirements of $300,000, leaving $746,785 for Common stock, or $4 79 per share.—V. 118, p. 1912.

Texas & Pacific Ry.—*President Named—Trustee.*—

J. L. Lancaster of Dallas, Texas, formerly one of the receivers of the company, has been elected President. William H. Williams, Chairman of the executive committee of the Missouri Pacific and Vice-President of the Delaware & Hudson, is Chairman of the board of directors.

The receivers for the company have been discharged.

The United States Mortgage & Trust Co. has been appointed trustee of an issue of Gen. & Ref. Mtge. bonds. Compare readjustment plan in V. 117, p. 2771. See also V. 118, p. 2297, 2306.

Toronto Hamilton & Buffalo Ry.—*Earnings.*—

Cal. Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Charges, &c.	Dividends.	Balance, Surplus.
1923	$2,910,527	$721,981	$323,896	$234,509	(6%)$270,750	$540,618
1922	2,444,381	450,108	344,532	272,237	(6%)270,750	251,653
1921	2,677,984	379,838	329,713	374,300	(6%)270,750	64,501
1920	3,229,726	724,083	250,519	314,401	-------	660,200

—V. 117, p. 2891.

Twenty-third St. Ry.—*Reorganization Plan.*—

See New York Rys. above.—V. 111, p. 897.

Utah Light & Traction Co.—*Fares.*—

The company, in an effort to increase street car patronage, is offering a weekly pass, transferable and honored as often as presented. Passes in the one-fare zone sell for $1 25; two-fare suburban, $1 75; outlying communities, $2 25. If revenues are increased in the three months' trial, permission for its permanent use will be asked of the Utah P. U. Commission. —V. 117, p. 1887.

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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.

Wage Adjustments.—Willimantic (Conn.) carpenters and joiners returned to work May 12 at wage rate of 92½c. per hour. On May 1 they went on strike for $1 per hour. "Sun" May 12, p. 6.

Lynn, Mass., shoe workers get 20% wage reduction by decision of State Board of Conciliation. "Boston News Bureau" May 10, p. 11.

Roxbury Carpet Mills (Boston) will reduce wages 10 to 15% on May 19. "Evening Post" May 13.

Whittall Mills (Worcester, Mass.) on May 9 notifed 1,500 employees that wages would be reduced 10% at once. On May 1 prices of Whittall carpets were reduced. New York "Times" May 10, p. 22.

New York City Taxi Drivers' Strike Ends.—Brotherhood of Taxi Chauffeurs announces operators agree to recognize union and pay drivers 40% of gross receipts by day and 35% by night, with night shift getting half of gross receipts over $90 a week. New York "Times" May 16, p. 21.

Refined Sugar Prices.—On May 12 the Pennsylvania company reduced the price 10 points to 7.40c. per lb., Federal to 7.30c., Arbuckle 5 points to 7.40c., and McCahan 10 points to 7.40c. On May 13 Federal reduced price 15 points to 7.15c. On May 15 Federal advanced 10 points to 7.25c. per lb. On May 16 Revere Refinery reduced price 10 points to 7.40c.

Price of Lead Reduced.—American Smelting & Refining Co. reduced price 25 points to 7.25c. per lb. "New York News Bureau Assn.," May 16.

Brass Price Reduced.—American Brass Co. reduced price of sheet brass, brass tubes and sheet copper ½c. a pound. "New York News Bureau Assn.," May 16.

Tire Prices Reduced.—Firestone Tire & Rubber Co. has reduced prices on '999'' fabric tires in 30x3 size from $6 88 to $5 35 and in 30x3½ size from $7 83 to $6 10. Prices on regular Firestone lines remain unchanged. "Wall St. Journal," May 13, p. 1.

Rug Prices Revised.—Stephen Sanford & Sons announced reductions of 5 to 15% from prices on original fall list, dated May 1. W. & J.Sloane, agents for Mohawk Carpet Mills, Inc., and C. H. Masland & Sons. New prices do not apply to goods to be manufactured. "New York Times" May 13, p. 33.

Matters Covered in "Chronicle" May 10.—(a) Many factory workers n New York laid off during April, p. 2243. (b) Curtailment in Fall River textile mills, p. 2245. (c) Wage reduction in Bigelow-Hartford carpet plants, p. 2245. (d) Wage reduction in Haverhill shoe industry, p. 2245. (e) Base milk price of Dairymen's League reduced for May, p. 2246. (f) Union Carbide Co.'s bid of $120,000,000 for 50-year lease of Muscle Shoals, p. 2260. (g) Statement made by F. G. Waldo, engineer for Henry Ford, to Senate Committee in connection with Muscle Shoals, p. 2261. (h) U. S. Shipping Board withdraws application to I.-S. C. C. for preferential rates under section 28, p. 2262. (i) Governor Smith signs Walker-Adler bill giving Port Authority power of subpoena; Mayor Hylan's protests, p. 2264. (j) Operations of the Industrial Finance Corp. in the automobile trade, p. 2266.

Allied Chemical & Dye Corp.—*Reported Subsidiary Makes Offer to Acquire Ashland By-Products Coke Co. Minority Stock.*—

According to a Syracuse dispatch of May 10, the Semet Solvay Co., a subsidiary, has made an offer of $100 a share for all the outstanding stock of the Ashland By-Products Coke Co. The stock of the latter, up until the time of the announcement, had been selling at about $40 a share, it is said. The Ashland Co. has about 25,000 shares (par $100) Common stock outstanding, of which the Semet Solvay already owns more than 51%.—V. 118, p. 1769.

Allis-Chalmers Mfg. Co.—*Business Improving.*—

President Otto H. Falk says in substance: "Our April bookings approximated $2,000,000, an increase of about 20% over March. So far in May this volume has been maintained, and I look for its continuation for the next couple of months at least. While our orders are still somewhat under the corresponding period in 1923, conditions are materially better than during the first quarter."

The company has been awarded a contract involving about $500,000 by the city of Tacoma for hydro-electric apparatus.—V. 118, p. 2181.

American Beet Sugar Co.—*Balance Sheet March 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000	15,000,000
Secur. of other cos.	241,304	241,904	Preferred stock	5,000,000	5,000,000
Cash	3,026,719	1,943,177	Accounts payable	401,103	276,342
Unsold sugar (cost)	1,919,947	1,372,985	Accrued taxes	80,623	82,432
Accts. & bills rec'le	511,170	399,437	Divs. declared	675,000	75,000
Commerc'l live stk.	27,328	26,855	Approp. for add'ns & improvements	127,264	12,360
Material & supplies	1,059,475	1,089,973	Reserve for deprec.	2,645,178	2,302,045
Advanced acct. of next campaign	89,815	123,466	Reserve for working capital	2,946,590	2,449,619
Total	26,875,758	25,197,798	Total	26,875,758	25,197,798

The usual income account was given in V. 118, p. 2307.

American Ice Co.—*To Offer New Note Issue of $3,375,000 7% Convertible Debentures to Stockholders at Par.*—

The stockholders will vote June 10 on creating a new issue of $3,375,000 15-Year 7% Convertible debentures, which will be offered to stockholders at par.

President Wesley M. Oler in a letter to stockholders says in substance:

It is with much satisfaction that I report plans for further development. Heretofore you have provided for the steady acquisition and improvement of our plants and other facilities by empowering the board to secure funds through issues of bonds or increase of stock. Accordingly on Jan. 9 1923 you authorized an issue of $10,000,000 6% Consolidated bonds and $7,500,000 additional Common stock. This power the board has not found it necessary to exercise up to the present time, but now, in order to continue our successful policy, which requires the building of new plants in some places and additional capital for the general needs of the company, some increase of indebtedness or issuance of additional capital stock, or both, will be necessary.

I have felt that, due to our present strong financial position, instead of issuing mortgage bonds that entail a heavy expense, we can issue a security that would be attractive to stockholders and eventually become permanent capital without the paying out of commissions and the expense necessarily incident to the issuance of mortgage bonds. It is with this idea in view that the board requests the authorization of $3,375,000 15-Year 7% Convertible Gold Debenture notes, for which the necessary amount of $7,500,000 Common stock will be set aside. These notes will be convertible into Common stock at par at any time during the life of the notes.

The success of this plan is assured by a number of the stockholders underwriting, without commission or fee of any kind, a major portion of the issue, subject to the following offer of the company to the stockholders.

The company will, upon approval of this issue, send to each Preferred and Common stockholder subscription warrants entitling the holder to subscribe to his share of the notes. The amount will be 15% of the par value of the Preferred and Common stock held. Subscriptions must be exercised on or before July 15.—V. 118, p. 2182.

American Power & Light Co.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the usual quarterly cash dividend of 2½% on the Common stock, both payable June 2 to holders of record May 20. Stock distributions of 2% were also made on the Common stock on June 1 and Dec. 1 1923.—V. 118, p. 2182.

American Rolling Mill Co.—*Stock Increased.*—

The stockholders on May 15 increased the authorized Common stock from $20,000,000 to $30,000,000, par $25. It is understood that the company proposes to pay 4% a year in stock over a period of ten years. —V. 118, p. 1777.

American Ship & Commerce Corp.—*Earnings.*—

The company reports for the quarter ended March 31 1924 as follows: Operating profits, $248,499; interest, $97,800; depreciation, $372,336; deficit, $221,637.

Consolidated Balance Sheet December 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Vessel property	a12,595,535	9,899,586	Capital stock	c19,235,921	19,371,432
Plants of shipbldg. and mfg. cos.	b16,976,783	17,347,567	Cap. stock of sub. co. not owned	5,634,896	5,303,378
Miscell. equipm't.	139,828	27,789	Funded and long term debt	3,406,339	4,889,304
Cash	1,296,304	721,876	Notes payable	3,800,000	3,200,000
Demand loan	50,000	300,000	Serial notes, &c., 1924	266,395	------
Marketable secur.	540,054	2,096,925	Accounts payable	2,437,245	1,159,413
Accts., notes, &c., receivable	3,124,359	2,420,464	Accrued int. on notes & bonds	136,498	254,701
Inventories	2,648,120	3,089,952	Passenger ticket prepaym'ts, &c.	2,896,414	------
Deferred charges	554,430	531,701	Federal taxes, &c.	------	1,011,580
Investm'ts in affil. cos., &c., at cost	1,301,594	1,575,329	Deferred credits	------	1,846,347
Workmen's comp'n ins. fund assets	92,607	------	Surplus	1,629,866	975,035
Claims for refund on taxes, Shawmut SS. Co.	123,960	------			
Total	39,443,575	38,011,190	Total	39,443,575	38,011,190

a Vessel property, $22,445,925; less reserve for reduction of ship values, $5,261,713; amortization and depreciation, $4,558,677. b After deducting $4,916,943 depreciation reserve. c Capital stock in 1923 outstanding, 588,771 shares of no par value.

The usual comparative income account was given in V. 118, p. 1394. —V. 118, p. 1522.

American Tel. & Tel. Co.—*Monopoly Charged.*—

The company is charged with holding a monopoly of telephone business in the United States in a resolution introduced by Representative O'Connor at Washington, and an investigation by a special House committee is asked.

Of the resolution introduced in Congress for a country-wide investigation of telephone rates, President H. B. Thayer says: "The relations between this company and the operating telephone companies and the Western Electric are matters of common knowledge. They have been set forth fully in our annual reports and other publications. They have been thoroughly investigated by State commissions and have been passed on by State and United States Courts. Accounts and expenditures of the operating companies are under the supervision of State commissions and the I.-S. C. Commission. There is no mystery about these things, and no secrets. Of course, we have no objection to any fair and impartial investigation."

The London Stock Exchange has granted an official quotation to $12,273,700 additional capital stock, par $100, making total stock listed $747,792,900.—V. 118, p. 2044, 1913.

American Water Works & Electric Co., Inc.—*New Investment Service Subsidiary Company Organized.*—

See Water Works & Electric Securities Corp. below.—V. 118, p. 2307.

Anglo-American Oil Co., Ltd.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profit (after excess prof. duty)	£2,167,923	£1,928,561	*loss* £31,833	£2,931,886
Deprec. (ships, plant, &c.)	756,641	745,768	837,466	559,267
Interest and exchange	369,605	------	------	600,267
Income & corporation tax	419,787	435,730	182,609	507,193
Dividends	450,000	450,000	600,000	900,000
Balance, surplus	£171,888	£297,063	df £1651,908	£365,159

—V. 118, p. 2182.

Associated Gas & Electric Co.—*Acquisition.*—

It was recently announced that an agreement has been reached for the transfer of the majority of the stock of the Halfmoon Light, Heat & Power Co., Mechanicville, N. Y., to the Associated Gas & Electric Co.—V. 118, p. 1272, 910, 796; V. 117, p. 1666, 1660.

Barney & Smith Car Co., Dayton, O.—*Appraisal.*—

An appraisement of $550,000 on the real estate of the company has been filed in Common Pleas Court, Cincinnati, bringing the total appraisement of the property, both personal and real, up to $960,511. Upon this basisof valuation, the plant, originally appraised at more than $3,000,000, may be sold at public auction early in June for as low as $640,000, the law requiring that it bring at least two-thirds of the appraised value.—V. 117, p. 2545.

Beaver Board Cos.—*Report.*—

The consolidated profit and loss account for year ended Dec. 31 1923 of the Beaver Board Cos. and its subsidiaries follows: Net profit of Beaver Products Co., Inc., and its subsidiaries (see below), $438,899. Less, General expenses of Beaver Board Cos., $47,061; int. on 8% gold notes, $370,504: total, $417,565. Net profit for year, $21,334.—V. 117, p. 897.

Bertha-Consumers Co.—*Report.*—

[This statement includes the operations prior to May 1 1923 of Bertha Coal Co., Consumers Fuel Co. and Jewel Coal Co., these companies having been merged and consolidated into Bertha-Consumers Co. as of April 30 1923.]

Year end. Dec. 31—	1923.	1922.	1921.	1920.
Gross income avail. for depletion, deprecia'n, interest & Federal tax	$877,669	$1,004,731	$643,543	$815,391
Less—Depl'n of coal l'ds	147,147	69,307	105,128	122,074
Deprec. of bldgs. and equipment	153,185	83,982	117,036	103,208
Amort. of mine devel.	26,643	11,995	18,099	19,213
Interest	114,186	151,106	104,639	112,785
Prov. for Fed. taxes	x30,495	89,323	------	------
Net inc. for the year	$406,013	$599,018	$298,640	$458,110
Surplus at begin. of year	783,396	846,049	641,366	302,188
Total surplus	$1,189,408	$1,445,067	$940,006	$760,298
Profit and Loss Charges—				
Book value of good-will, & org. exp. written off	------	592,476	------	------
Fed. taxes, prior year	------	25,384	90,504	23,847
Divs. on pref. stocks	100,900	43,812	3,454	95,085
Div. on Common stock	28,000	------	------	------
y Net amount of surplus	863,956	------	------	------
P. & L. surplus	$196,553	$783,396	$846,049	$641,366

x This amount represents an accrual of Federal income tax for the four months ended April 30 1923. Prior to the year 1922 no provision was made for Federal income and profits taxes in the year to which applicable, but the amount thereof was taken into the accounts in the year following. y Net amount of surplus at April 30 1923 of Bertha Coal Co., Consumers' Fuel Co. and Jewel Coal Co. which was applied as a reduction in the amount of good-will of Bertha-Consumers' Co. at the time of the merger into Bertha-Consumers' Co.—V. 118, p. 1395.

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Beaver Products Co., Inc. (Incl. Subsidiaries).—*Income Account Year Ended Dec. 31 1923.*—

Total gross profit (incl. other income of $205,502), after deducting expenses incident to operations, incl. those for repairs & maint.		$4,353,455
Less administrative, selling and general exp., $2,815,185; int. on bonds, $239,147; int. on notes payable, $11,834; amortization bond discount & exp., $46,875; premium on bonds redeemed, $8,950; adjustment of sterling exchange, $13,378		3,135,369
Provision for depreciation and depletion, $761,687; provision for Canadian profits taxes, $17,500		779,187
Net profit for the year		$438,899

—V. 117, p. 2545.

Becker Steel Co. of America, Inc.—*Tenders.*—The company, at its office 154 Nassau St., N. Y. City, will until June 1 receive bids for the sale to it of 1st Mtge. 20-Year 6% Gold bonds dated June 30 1914, to an amount sufficient to exhaust $25,000, at a price not exceeding 102 and int.—V. 116, p. 2640, 2134.

Bethlehem Steel Corp.—*Cambria Steel Co. Minority Stockholders' Suit Against Consolidation Dismissed.*—See Cambria Steel Co. below.—V. 118, p. 2183, 2045.

Bingham Mines Co.—*Annual Report.*—The report of the company (including Eagle and Blue Bell Mining Co.) for the year ended Dec. 31 1923 shows gross earnings of $1,371,082; expenses, $919,050; mine development, $114,546; net operating gain, $337,485; less equity outside interests (Eagle & Blue Bell), $1,589; Bingham Mines Co. net gain and equity (before depreciation and depletion), $335,896.

The Bingham Mines Co. owns 865,772 shares or 96.94% of Eagle & Blue Bell Mining Co.'s outstanding stock.—V. 115, p. 2383.

Blackstone Valley Gas & Electric Co.—*Notes Sold.*—Estabrook & Co. and Stone & Webster, Inc., have sold at 99.54 and int., to yield about 5¼%, $2,700,000 2-Year 5% gold notes.

Dated May 1 1924; due May 1 1926. Int. payable M. & N. in Boston, without deduction for the normal Federal income tax, not in excess of 2%, at State Street Trust Co., Boston, trustee. Denom. $1,000 c*. Callable all or part at 100½ and int. on Nov. 1 1924; at 100¼ and int. on May 1 1925, and at 100 and int. on Nov. 1 1925.

Capitalization—	*Authorized.*	*Outstanding.*
2-Year 5% gold notes due May 1 1926 (this issue)	$2,700,000	$2,700,000
1st & Gen. Mtge. 5s, 1939	(Closed)	4,623,000
Underlying bonds and bonds outstanding on properties controlled	(Closed)	1,842,000
Pawtucket Gas Co. of N. J. 5% Pref. stock	-------	990,000
Preferred stock, 6% cumulative	1,350,000	1,294,200
Common stock (par $50), paying dividends at rate of 10% per annum	x6,496,850	x6,496,850

x Includes proposed new issue of $1,299,350 Common stock to be offered to the Common stockholders of record as of May 29 1924 for subscription at par.

Company.—Itself, or through its subsidiary, Pawtucket Gas Co., does the entire commercial electric lighting, power and gas business in the Blackstone Valley district of Rhode Island, serving the cities of Pawtucket, Woonsocket and Central Falls and the adjacent towns, including Cumberland and Lincoln. The generating plants of the company have a combined capacity of 51,500 h.p., of which 2,400 h.p. is hydro-electric. The gas plants have a combined daily capacity of 7,700,000 cu. ft. A 14-mile high-pressure line connects the Woonsocket and Pawtucket plants, the gas plant in Woonsocket being held as reserve capacity.

The Blackstone Valley Gas & Electric Co., the Fall River Electric Light Co. and the Edison Electric Illuminating Co. of Brockton, in order to provide for their increasing power requirements with greater economies than would be possible in separate stations, have acquired the Montaup Electric Co., which has no funded debt and will be controlled by stock ownership in such manner as to give each company an equal voice in the management. The Montaup Electric Co. is now building a new steam station above Fall River, located on tidewater, with an initial capacity of 40,000 h.p., which will be connected with the three systems.

Purpose.—Company will apply the proceeds received from the sale of these notes to financing in part its interest in the Montaup Electric Co., for retiring current indebtedness and for other corporate purposes.

Earnings 12 Months Ended March 31—	1924.	1923.	1922.
Gross earnings	$4,554,461	$4,158,656	$3,801,896
Net after operating expenses and taxes	1,569,635	1,530,473	1,340,940
Other income	2,016	------	------
Total	$1,571,651	$1,530.473	$1,340,940
*Deductions, $357,420; int. on 5% notes, $135,000	492,420		
Balance	$1,079,231		

* Includes the annual interest requirement on underlying bonds and dividends on the Pref. stock of Pawtucket Gas Co. not owned by Blackstone Valley Gas & Electric Co.—V. 118, p. 2308.

Borg & Beck Co.—*Earnings.*—The company reports earnings for April of $38,394 and for the four months ended April 30 earnings of $145,750 before Federal taxes.—V. 118, p. 2308.

Boston Duck Co.—*Balance Sheet Dec. 31 1923.*—

Assets—		*Liabilities*—	
*Real estate & machinery	$1,328,612	Capital stock	$700,000
*Autos, trucks & equipm't	13,192	Accounts payable	110,677
Merchandise	845,048	Notes payable	450,000
Notes receivable	1,156	Reserve for Federal taxes	40,000
*Accounts receivable	405,839	Accrued interest	664
Cash	153,970	Surplus	1,449,725
Prepaid interest	3,249		
Total	$2,751,065	Total	$2,751,065

* Reserve deducted.—V. 116, p. 2997.

Braden Copper Mines Co.—*Earnings.*—Due to a typographical error, the balance surplus for 1923, published in last week's "Chronicle," page 2308, was shown as a deficit instead of a surplus of $1,821,338.—V. 118, p. 2308.

Brooklyn Edison Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing on or after May 22 of $16,000,000 additional Capital stock, par $100, on official notice of issuance and payment, with further authority to add to the list $600 Capital stock on official notice of issuance on conversion of 6% Conv. debentures, due March 1 1922, and $277,000 on conversion of 6% Conv. debentures, due March 1 1925, making the total amount applied for to date $60,000,000.

The stockholders of record May 12 are given the right to subscribe to this stock as outlined in V. 118, p. 2184.

Results for 12 Months Ended.

	March 31	Dec. 31		
Calendar Years—	1924.	1923.	1922.	1921.
Gross operating revenue	$23,687,235	$23,003,520	$19,129,690	$16,396,880
Operating expenses	10,615,207	10,460,642	8,705,811	8,339,089
Repairs	1,493,738	1,429,144	1,305,827	1,246,557
Res. for renew., replac'ts	1,772,197	1,620,198	1,285,687	719,116
Taxes	2,317,000	2,242,000	1,800,000	1,385,000
Net oper. income	$7,489,094	$7,251,535	$6,032,364	$4,707,118
Net non-oper. income	378,717	418,794	196,799	118,218
Gross income	$7,867,811	$7,670,329	$6,229,163	$4,825,336
Deduct—Int. on fund. dt	1,782,790	1,790,303	1,862,178	1,735,374
Int. on unfund. debt	38,838	27,712	123,773	184,638
Bond disc. written off	137,912	137,912	137,804	132,903
Dividends	3,472,708	3,171,518	1,805,813	1,389,702
Employees' profit shar.	223,729	224,095	175,447	144,807
Contingencies	1,402,326	1,355,263	1,151,784	982,837
Surplus for year	$809,508	$963,526	$972,364	$255,075

—V. 118, p. 2184, 1015.

Bridgeport Machine Co., Wichita, Kan.—*Summary of Operations for Year Ended Dec. 31 1923.*—

Operating profit before deducting interest, losses, deprec., &c	$282,709
Deduct—Interest charges, less int. received, $13,343; provision for losses on notes and accounts, $14,034; depreciation, $67,275; other charges, less credits, $9,864	104,517
Provision for estimated income taxes	25,250
Net profit for the year	$152,942

—V. 118, p. 1272.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earnings, Cal. Years—	1923.	1922.	1921.	1920.
Ore mined (tons)	427,941	421,532	426,530	409,986
Production revenue	$5,920,135	$5,140,775	$4,612,445	$6,915,141
Mining and milling costs, shipping exp., &c	3,746,115	3,368,072	3,723,539	4,073,184
Operating profit	$2,174,020	$1,772,703	$888,906	$2,841,957
Other income (net)	150,329	482,061	177,931	def699,173
Total income	$2,324,350	$2,254,764	$1,066,837	$2,142,784
Depletion	562,242	558,778	583,226	1,359,350
Income taxes	220,337	207,624	53,026	94,585
Dividends	1,635,000	1,062,750	981,000	1,962,000
Balance, surplus	def$93,230	$425,612	def$550,415	def$914,733

—V. 117, p. 92.

(F. N.) Burt Company, Limited.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Profits for year	$594,258	$721,627	$674,755	$842,712
Trans. to realty & plt. res.	200,065	194,377	216,585	208,478
Written off patents	24,511	23,910	23,553	23,201
Pref. dividends (7%)	29,976	36,491	54,306	119,754
Common dividends (10%)	229,698	(10)220,390	(10)194,940	(9) 94,378
Common, extra	------	------	(10)215,310	------
Balance, surplus	$110,008	$246,458	def$29,938	$396,900
Profit & loss surplus	1,060,302	x1,011,651	842,682	984,857

x Subject to deduction of Federal taxes on the year's profits. This balance is after adding previous surplus of $1,011,651, from which Federal taxes on 1922 earnings amounting to $61,356 has been deducted.—V. 116, p. 1536.

By-Products Coke Corporation.—*Annual Report.*—

Calendar Years—	1923.	1922.
Profit from operations	$1,309,176	$811,252
Earnings from investments	218,638	319,348
	$1,527,813	$1,130,601
Deduct—Interest	$396,680	$499,146
Depreciation	562,189	376,302
Premium on 8% bonds retired	9,571	10,725
Preferred dividends	136,998	136,570
Net profits	$422,376	$107,857

Balance Sheet Dec. 31 1923.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Property, plant & equipment	7,673,819	8,206,298	9% Preferred stock	1,522,200	1,522,200
Cash	231,444	441,894	Common stock	9,500,568	9,500,568
Marketable securs.	332,500	------	Current liabilities	2,709,441	1,705,514
Bills & acc'ts rec. & accrued int.	595,565	1,715,728	Bonded debt	6,515,900	6,714,900
Inventories	5,380,856	3,013,457	Reserves	970,579	437,663
Investments	4,141,197	6,881,660	Surplus	1,081,021	632,483
Sks. & accid. funds	3,704,633	------			
Deferred charges	239,694	254,292	Total (each side)	22,299,709	20,513,329

—V. 118, p. 1015.

Caddo Central Oil & Refining Co.—*Bondholders' Committee Working on Plan to Reorganization to Supply More Working Capital.*—A committee representing large bondholders, consisting of E. W. Clark (E. W. Clark & Co.), John M. Denison (T. A. Biddle & Co.), H. B. Hagy (Pres., Pennsylvania Trust Co.), C. P. Lineweaver (V.-Pres., Bank of North America & Trust Co.), and R. L. Stringfellow, has been formed to consider a plan of reorganization.

The bankers estimate $500,000 should provide ample working capital and permit installation of modern cracking equipment.

There are outstanding $1,496,500 1st Mtge. 6% Gold bonds, due in 1927, and $4,336,600 1st Consol. Mtge. 6% Gold bonds, due in 1930.

Bondholders of both series are requested to deposit their bonds on or before June 1 with either the Bank of North America & Trust Co., Philadelphia, Guaranty Trust Co. of New York, or the Pennsylvania Trust Co., Reading, Pa., which companies have agreed to act as depositaries.—V. 118, p. 2046.

California-Oregon Power Co.—*Tenders.*—The Mercantile Trust Co., trustee, San Francisco, Calif., will until May 26 receive bids for the sale to it of 1st & Ref. Mtge. bonds of either Series A 7½%, due 1941, or Series B 6%, due 1942, to an amount sufficient to exhaust $31,924.—V. 118, p. 1128.

California Petroleum Corp.—*New President, &c.*—Jacques Weinberger, a director, has been elected Vice-President, succeeding R. L. Peeler, who has been elected President, succeeding I. W. Fuqua.—V. 118, p. 1908.

Cambria Steel Co.—*Stockholders' Suit Dismissed.*—The suit filed by Edward B. Graves and several other minority stockholders of the company with holdings of about 125 shares, has been dismissed by Judge Learned Hand in the Federal District Court at New York. The opinion was written in answer to a motion made to quash a subpoena which had been issued against the Bethlehem Steel Corp. The judge held that the Midvale Steel & Ordnance Co. had authority to put the merger through because of its holdings of 96% of the Capital stock of the Cambria company. He held that the suit was not an injunction suit, but one brought to dissolve a merger under the Clayton Act, and that there was no basis for such an action. The stockholders' complaint alleged that the Midvale Steel & Ordnance Co. fraudulently conspired with others to give the Cambria assets to Bethlehem without adequate consideration.—V. 118, p. 668.

Central Mfg. District, Inc.—*Bonds Offered.*—Hunter, Dulin & Co., Los Angeles; Blyth, Witter & Co. and Jackson & Curtis, New York, and Citizens National Bank, Los Angeles, are offering at prices to yield 6.80% $1,250,000 1st Mtge. Real Estate Imp. bonds, Series "B" 6½%.

Dated Jan. 1 1924. Due serially Jan. 1 1927-39. Denom. $100, $500, $1,000 c*. Interest payable J. & J. at Citizens' Trust & Savings Bank, Los Angeles, or American Bank of San Francisco, or Illinois-Merchants Trust Co., Chicago. Principal payable at office of Citizens' Trust & Savings Bank, Los Angeles, trustee. Callable all or part on 30 days' notice at 105 and int. on any int. date. Int. payable without deduction for normal Federal income tax not exceeding 2%. Mass. State income tax of 6% refunded.

Data from Letter of Pres. H. E. Poronto, Los Angeles, April 28.

Company.—Is an industrial organization closely modeled after the Central Manufacturing District of Chicago. The same men who have successfully developed and operated the Central Manufacturing District of Chicago are in charge of all operations of the Central Manufacturing District of Los Angeles.

The property comprises over 238 acres located in what is known as the East Los Angeles Industrial Section. The property is located approximately 4 miles southeast from Seventh and Broadway and can be reached in about 20 minutes from the downtown section via Ninth St. Boulevard. The district is in line with the industrial expansion towards Los Angeles Harbor and on the direct line of the railroads leading to the harbor, which

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makes it a most desirable location for industries receiving and shipping through that port.

Purpose.—Series "B" bonds are being issued to enable the district to provide additional facilities for various important industries requiring space.

Security.—Secured by a first mortgage on all real properties now or hereafter owned, acquired from the proceeds of sales of bonds or mortgaged property. The properties upon completion of this financing will have a total appraised valuation in excess of $6,700,000, or over twice the amount of all bonds outstanding, including this issue.

Earnings.—For the 12 months ending Dec. 31 1924, based on actual operations to date, it is estimated that the consolidated net earnings before bond interest of the Central Manufacturing District, Inc., and of the Los Angeles Corp. (the guarantor company) will exceed $507,000, or over 2.7 times the maximum interest charges on all bonds outstanding, including this issue.

Guaranty.—Bonds will be unconditionally guaranteed principal and interest by the Los Angeles Corp , which is a holding company owning all the issued stock of the Central Manufacturing District, Inc., the Los Angeles Union Stock Yards and the Los Angeles Junction Ry. It also possesses substantial stock holdings in the Southwest State Bank, the Westland Distribution & Storage Warehouse Co. and other concerns.

Improvements.—As of Feb. 29 1924, $1,020,572 had been expended in improvements, including many modern fireproof structures, over 3 miles of well-paved streets and 7.7 miles of terminal railway tracks, switches, and other equipment.

Among the buildings completed are the first three units of the 6-story terminal warehouse, with 250,000 sq. ft. of floor space, which is entirely leased at profitable rates to various storage accounts; plants of the Southwest Lumber & Supply Co., Western Soap & Chemical Co., Chapin & Crowe (printers), Paul G. Hoffman Co. (Studebaker distributors), White-Smith Furniture Co., and Reo Motor Car Co., representing a total investment in land and buildings of $1,400,000. In addition a new unit of the terminal warehouse is now under construction and negotiations have been closed which will provide buildings for Deschell Laboratories (chemicals), Alco Flour Co., Imperial Fruit Products Co., Tidewater Oil Sales Corp., Standard Safety Corp., the Adams Building, Earl Building, Syndicate Building and Kramer Building. These latter will represent a further investment of $1,100,000, or a grand total of $2,500,000. There are also the plants of the Federal Refrigerating Co. and Sperry Flour Co., the combined cost of which when completed will aggregate approximately $4,000,000. Although not under the mortgage, these properties are in the District, and are an important asset to it.—V. 118, p. 2308.

Central Indiana Power Co.—*Definitive Notes.*—

Halsey, Stuart & Co. announce that permanent 7% Collat. Gold notes due Mar. 1 1927 are now available in exchange for temporary certificates originally issued. See offering in V. 118, p. 1140.

Cerro de Pasco Copper Corp.—*Balance Sheet Dec.* 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Metal, &c., mines, & mining leases	x5,386,703	9,367,485	Capital stock	6,200,000	6,200,000
Plant, equip.,&c.	y20,218,035	21,863,519	Cap. surpl—Stockholders' equity in owned prop's.	36,198,486	32,981,486
Miscell. investm'ts	1,246,939	1,239,256	10-yr. 8% bonds	3,827,000	7,122,000
Deferred charges	179,060	665,148	Res. for U. S. and N. Y. State tax	583,795	583,834
Sinking fund	1,757,239	764,369	Deferred credits	------	39,378
Supplies for operations, &c	3,098,316	3,714,735	Acc'ts payable	1,817,502	1,524,061
Mdse. inventory	336,766	447,501	Drafts payable	1,005,283	743,643
Acc'ts receivable	2,839,562	1,760,611	Due bankers	321,201	405,794
Co. & custom ores at smelters	497,341	------	Wages accr. & unclaimed	269,527	257,837
Copper, silver and gold inventory	5,793,896	3,708,405	Surplus	30,786	302,607
U. S. Treas. ctfs.	3,500,000	2,000,000			
Cash	5,399,724	4,629,611			
Total	50,253,582	50,160,640	Total	50,253,582	50,160,640

x Metal and coal mines and mining leases, $32,781,350; less reserve for depletion, $7,394,646. y Plant equipment, concession, construction, &c., $29,015,107; less reserve for depreciation, $8,797,072.

The usual comparative income account was given in V. 118, p. 2308.

Chemical Foundation, Inc.—

The U. S. Court of Appeals at Philadelphia has fixed October for argument of the suit of the Government against the company for the return of the German patents sold to the company by the Alien Property Custodian. —V. 118, p. 1524, 911.

Chesebrough Mfg. Co.—*Quarterly Dividend of 2½% Declared on New Common Stock.*—

The directors have declared a quarterly dividend of 2½% on the outstanding $3,000,000 Common stock, par $25, payable June 30 to holders of record June 7. This is equivalent to $20 a share per annum on the old $1,500,000 Common stock, par $100, compared with $14 a share paid before the company declared a 100% stock dividend and changed the par value from $100 to $25 per share.

[For record of dividends paid on the old Common stock of $100 par value, from 1912 to date, see V. 117, p. 2216, and V. 118, p. 1669.]—V. 118, p.1669.

Chicago Junction Rys. & Union Stock Yards.—

Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1923.	1922.	1921.	1920.
Gross earnings	$7,071,015	$8,358,610	$10,880,815	$10,231,201
Expenses, taxes & int	4,516,282	5,714,917	8,390,774	9,128,452
Net income	$2,554,733	$2,643,693	$2,490,040	$1,102,748

Receipts—	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1922	3,163,009	771,489	8,156,472	3,873,917	31,689	275,712
1923	3,157,100	760,751	10,460,134	4,097,833	26,065	303,228
Inc. or dec.	dec5,909	dec10,738	inc2303,662	inc223,916	dec5,624	inc27,516

—V. 112, p. 1147.

Chicago Mill & Lumber Co.—*Earnings.*—

The report for the year 1923 shows: Gross earnings from all sources, after deducting expenses incident to operations, charging off doubtful accounts and interest on borrowed money, $1,439,316; depreciation on plants and equipment, $301,177; administrative expense, $368,216; real estate and personal property taxes, $166,121; reserves, $100,000; surplus, $503,803. —V. 117, p. 2326.

Chicago Pneumatic Tool Company.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
Net income after Federal taxes & depletion	$819,218	$567,526	$158,107	$1,869,093
Other income	63,897	41,571	101,747	88,832
Total income	$883,116	$609,097	$259,854	$1,957,925
Interest & other charges	71,079	103,279	141,490	684,864
Dividends	x(6%)548,832	(4)455,276	(5)617,650	(8)938,520
Balance, surplus	$263,205	$50,542	def$499,286	$334,541

x Approximate; inserted by Editor.—V. 118, p. 2308.

Chickasha Gas & Electric Co.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross earnings	$249,193	$197,626
Operating expenses and taxes	175,803	133,469
Interest and bond discount amortization	29,770	22,183
Preferred dividends	15,000	15,000
Common dividends	20,000	20,000
Balance, surplus	$8,619	$6,973
Total surplus Dec. 31	$25,746	$27,127

—V. 117, p. 1132.

Cincinnati Postal Terminal & Realty Co.—*Bonds Offered.*—

The Provident Savings Bank & Trust Co., L. R. Ballinger Co. and N. S. Talbott Co., Cincinnati, are offering at 100 and int., $225,000 1st Mtge. 10-Year 6% Sinking Fund Gold bonds. A circular shows:

Dated April 15 1924. Due April 15 1934. Denom. $1,000. Interest payable A. & O. at Provident Savings Bank & Trust Co., Cincinnati, Ohio, trustee, without deduction of normal Federal income tax up to 2%. Callable on 30 days' notice as a whole or in part by lot at any int. period at 103 and int. to call date up to April 15 1929 and at 102 and int. to call date thereafter to and including April 14 1934.

Company.—Owns in fee simple land located in Cincinnati, directly opposite the Central Union Depot. The total area of this plot of land is 70,000 sq. ft. Erected upon the land is a modern fireproof building of brick, concrete and steel construction of three floors and basement, with a tunnel under Third St. connecting with the Central Union Depot. The building, together with the ground, represents an expenditure of over $1,000,000.

Income.—The building is occupied by and leased to the Post Office Department until March 1 1943 at an annual rental of $135,820 and the lessee assumes all operating costs of the building, the owner paying only the annual taxes, upkeep, &c., on the property. The net income from this property will be over four times the maximum interest and sinking fund requirements on this bond issue.

Purpose.—Proceeds will be used to retire outstanding bank loans and leave the company free of floating debt.

Childs Co., Consolidated.—*Balance Sheet.*—

[Childs' Co., Childs' Dining Hall Co., Childs Co. of Providence.]

Assets—	*Dec.* 31'23. $	*Nov.* 30'22. $	*Liabilities*—	*Dec.* 31'23. $	*Nov.* 30 '22. $
Rest'rants, plants, leaseholds, &c.	x10,780,879	11,020,401	Common stock	5,051,000	3,999,900
Res. (real estate & cash on deposit)	1,478,960	1,333,165	Pref.(7% cum.)stk.	5,000,000	4,613,300
Cash	1,290,596	1,481,595	Common scrip	------	100
Stocks owned	202,978	181,153	Other cap. stock	1,200	1,200
Leaseholds, goodwill, &c.	3,917,073	------	Notes & acc'ts pay.	1,585,465	1,483,806
Notes rec., acc'ts, &c	124,741	708,150	Reserve for taxes	311,252	602,478
Mtges. receivable	349,345	------	Reserve account	1,478,960	1,333,165
Govt., State, &c., bonds	339,685	573,651	Res. for conting.	1,000,000	1,000,000
Mdse. inventory	237,464	241,275	Surplus	5,028,910	3,927,480
R'l est., less mtgs.	------	1,422,038			
Deferred charges	735,066	------	Tot. (each side)	19,456,787	16,961,428

x After deducting $4,727,919 depreciation.—V. 118, p. 1273.

Coast Valleys Gas & Electric Company.—*Earnings.*—

This company became a subsidiary of Standard Gas & Electric Co. in November 1923, as the result of the purchase of all of the outstanding Common stock.

Calendar Years—	1923.	1922.
Gross Earnings	$792,496	$668,245
Operating expenses, maintenance & taxes	500,768	472,854
Net earnings	$291,728	$195,391
Interest	$85,784	$85,227
Preferred dividends	27,779	25,889
Balance for deprec., Common divs., &c	$178,166	$84,276

—V. 117, p. 2326.

Commonwealth Light & Power Co.—*Consol. Earnings.*—

Results for 12 *Months Ended Dec.* 31 1923.

[Including Operations of Properties Since Acquired.]

Gross earnings	$2,362,081
Operating expenses and all prior charges of subsidiaries	1,956,833
Interest on 1st Mtge. 6% bonds	143,401
Int. on Ref. & Unifying bonds and Secured Gold notes	121,882
Balance available for depreciation, amortization, &c	$139,965

—V. 117, p. 2546, 2327.

Conley Tin Foil Corp.—*Bal. Sheet Dec.* 31 (*Incl. Subs.*)—

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Real est., mach'y & equipment	$2,421,402	$1,812,031	Capital stock	x$3,996,992	$4,411,651
Cash	217,130	164,176	Accts. & bills pay.	393,061	349,737
Marketable secs.	589,769	1,212,424	Accr. Fed. Inc. tax.	17,500	52,107
Accrued int. rec.	9,378	21,617	Mortgage payable	120,000	120,000
Accts. rec., &c.	262,899	271,510	Res. for conting.	102,690	112,799
Inventories	1,101,538	912,738	Cap. stk. of subsid	50,083	------
Deferred charges	304,803	322,237	Surplus earned	480,522	352,271
Inv. in affil. cos., patent rights & licenses	253,929	681,832	Tot. (each side)	$5,160,848	$5,398,565

x Represented by 171,866 shares of no par value.

The comparative income account was given in V. 118, p. 1778.

Consolidated Gas Co. of N. Y.—

The U. S. Supreme Court decided May 12 that the State of New York will have to pay the premium cost of surety bonds put up by the company incident to the litigation brought by the State to enforce the ruling of the P. S. Commission for 80-cent gas in the boroughs of N. Y. City.

The opinion of the Court, which was delivered by Chief Justice Taft, set forth that under court practice the premium rate was properly chargeable as a part of the costs assessed against a losing party to a lawsuit. The amount involved is $76,086.—V. 118, p. 1397, 1273.

Consolidated Mining & Smelting Co. of Can., Ltd.—

Income Account—Calendar Years.

	1923.	1922.	1921.	1920.
Sales	$11,229,163	$9,576,201	$7,516,865	$7,227,611
Inventories	2,021,667	2,023,764	2,779,434	3,336,463
Other revenue	27,435	26,243	8,575	31,287
Power Co. dividend	------	128,480	256,960	241,844
Total	$13,278,265	$11,754,688	$10,561,834	$10,837,205
Ore, previous year	$2,023,764	$2,779,434	$3,336,463	$2,987,297
Custom ore	1,631,766	1,194,389	385,998	1,747,402
Freight	580,342	645,809	634,873	517,029
General expenses	4,905,554	4,381,424	5,270,372	4,971,003
Development expenses	381,825	306,773	232,693	203,278
Depreciation	805,224	405,145	105,357	105,116
Depletion	323,835	320,751	------	------
Directors' fees	3,800	3,550	3,300	3,800
Written off	743	10,336	22,736	10,928
Bond interest	276,203	239,198	231,596	251,023
Interest on loans	220,064	239,549	------	------
Government taxes	443,980	252,882	67,725	99,618
Dividends	632,022	------	------	790,027
Balance	$1,049,140	$975,448	$270,723	def$849,319
Profit and loss balance	$3,104,326	$2,055,185	$1,147,462	$809,014

—V. 118, p. 436.

Consolidation Coal Co.—*Initial Preferred Dividend.*—

The company has declared an initial dividend of 81 2-3 cents on the new 7% Cumul. Pref. stock, payable June 2 to holders of record May 26. The dividend is for period from April 19 to May 31 incl.—V. 118, p. 1524, 2309.

Coos Bay Water Co. (of Oregon).—*Bonds Offered.*—

Blyth Witter & Co. and Ladd & Tilton Bank, Portland, Ore., are offering at 93.86 and int. to yield 6½%, $225,000 1st Mtge. Sinking Fund Gold bonds, 6% Series "A." A circular shows:

Dated May 1 1924. Due May 1 1949. Int. payable M. & N. at Security Savings & Trust Co., Portland, Ore., trustee, without deduction

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for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500c*. Red., all or part, on any int. date on and after May 1 1925 on 30 days' notice at 100 and int. Legal investment for savings banks and trust funds in Oregon.

Company.—Supplies water without competition to the cities of Marshfield and North Bend, Ore., and to the unincorporated towns of Englewood and Bunker Hill. Population, 12,500. Properties consist of 192 acres of land adjoining the city of Marshfield, together with dams, pumps, intake pipes, storage and supply reservoirs, and distributing mains, forming a water system which makes this the second largest privately owned water company with a complete system in Oregon. The present value of the properties is $489,633. Compnay operates under a perpetual franchise in the city of North Bend. Franchise in Marshfield extends to 1952 and in Bunker Hill and Englewood to 1963.

Purpose.—Proceeds will be used to retire outstanding indebtedness and to provide for additions and betterments to the operating properties.

Earnings.—For the past six years earnings have averaged 1.6 times interest requirements on this issue of bonds, while for the past three years earnings have averaged more than two times such interest requirements. Net operating income for the 1923, after all deductions, amounted to $30,542, or in excess of 2.2 times interest requirements on these bonds.

Cosden & Co.—*Annual Report (Incl. Sub. Cos.).*—

Calendar Years—	1923.	1922.	1921.
Gross income	$34,602,549	$44,436,391	$36,500,605
Cost and expense	28,099,565	30,253,590	28,268,340
Inventory adjustment	3,000,000		
Interest	459,205	1,778,900	1,549,538
Depreciation, depletion &c	6 827,402	6,928,872	6,259,073
Net income	def$3,783,624	$5,475,029	$423,654
Dividends	2,931,036	3,860,497	2,535,544
Balance	def$6,714,660	sr$1,614,532	df$2,111,890

Reports for Quarter Ended March 31.	1924.	1923.	1922.
Net earnings after expenses but before depreciation and depletion charges	$3,942,875	$3,178,458	$1,987,035

—V. 118, p. 1273.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, mach., equipment, &c	x18,027,804	17,360,285	Capital stock	15,232,500	15,232,500
Bills & accts. rec	2,254,387	1,976,527	Federal Steel Fdy. Co. stock	22,100	22,100
Mat'ls & supplies	2,504,692	2,529,319	Bonds & mortgages	2,036,039	3,487,004
Cash	543,231	906,424	Serial notes, &c	194,395	------
Securities owned	466,567	2,197,009	Wages, int., taxes, &c., accounts	712,036	1,339,030
Deferred charges	178,117	------	Res. for workmen's compensation	54,972	120,121
Miscell. invest	46,600	------	Profit & loss acct.	5,769,356	5,017,449
Undistrib. exp. in plans, stocks, &c.	------	248,640			
Total	24,021,399	25,218,203	Total	24,021,399	25,218,203

x After deducting $4,916,943 for depreciation reserve.

The usual comparative income account was published in V. 118, p. 2047.

Crocker-Wheeler Co.—*New Directors.*—

Theodore S. Fuller and Herbert C. Petty have been elected directors. C. N. Wheeler has resigned from the board.—V. 116, p. 2262.

Cumberland Pipe Line Co.—3% *Quarterly Dividend.*—

The directors have declared a quarterly dividend of 3% on the $3,000,000 capital stock, par $100, payable June 16 to holders of record May 31. A like amount was paid March 15 last. On Dec. 15 last the company paid an annual dividend for 1923 of 10%. Compare V. 117, p. 1782.—V. 118, p. 670, 556.

Dartmouth Mfg. Corp.—*Balance Sheet Dec.* 31 1923.

Assets—		*Liabilities*—	
Real estate & machinery	$3,846,813	Common stock	$4,000,000
Inventories	2,467,266	Preferred stock	600,000
Cash, bills & acc'ts receivable, investments	1,197,761	Bonds	169,000
		Accounts payable	48,395
		Depreciation	1,507,500
Total (each side)	$7,511,840	Surplus and tax reserve	1,186,944

—V. 116, p. 2262.

(Alfred) Decker & Cohn, Inc.—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of 50c. a share on the outstanding 100,000 shares of Common stock, no par value, payable June 15 to holders of record June 10.—V. 118, p. 790, 670.

Dodge Bros. (Automobile Mfrs.).—*Production, &c.*—

The company, it is stated, produced 21,438 cars in April, against 21,839 in March.

Retail deliveries in April totaled 25,907 cars, against 16,994 in March last and 21,536 in April 1923.—V. 118, p. 1779.

Dominion Stores, Ltd.—*Balance Sheet Dec.* 31.—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Cash	190,694	110,459	Bills & acc'ts pay	444,968	256,776
Acc'ts receivable	9,157	6,551	Sundry creditors	8,719	6,182
Advances	52,957	------	Accrued expenses	2,110	1,275
Mdse. inventory	883,272	560,103	Divs. payable	31,918	16,460
Investments	5,610	3,670	Pref. Cl. A stock	593,900	270,225
Deferred charges	58,580	31,598	do Cl. B stock	250,000	250,000
Stores, machinery & equipment	219,545	142,683	Common (25,000 shares)	210,133	210,135
Motor cars and trucks, &c	27,165	31,166	Surplus	157,296	117,484
Good-will	252,066	242,309			
Total	1,699,047	1,128,538	Total	1,699,047	1,128,538

—V. 118, p. 1141.

Dryden Paper Co., Ltd.—*Earnings.*—

The company reports a loss for the year ended Sept. 30 1923, before providing for depreciation, of $233,998.—V. 117, p. 1668.

East Butte Copper Mining Co.—*Suit.*—

The suit of the company against the Davis-Daly Copper Co. for $500,000 for alleged breach of smelting contract has been entered in the Superior Court at Boston. The Butte company says that in Jan. 1923 it entered into a contract with the Davis-Daly company whereby the latter agreed to sell to the former all copper ores which it might produce for a period of five years and alleges that the Davis-Daly company violated the contract in March last.—V. 118, p. 1779, 1670.

Eddy Paper Corporation.—*Annual Report.*—

Condensed Balance Sheet Dec. 31 1923.

Assets.		*Liabilities.*	
Land, bldgs. and equipment	x$4,852,219	1st mortgage 7½s, 1931	$1,100,000
Miscell. assets, employees' accounts receivable, &c	105,926	Cap. stk. (125,000 sh., no par)	4,900,620
Cash	118,106	Notes payable	300,000
Notes & trade acceptances	90,577	Accounts payable	146,170
Accts. receivable, less reserve	375,618	Accrued interest, taxes, &c	100,710
Inventories	993,523	1st mtge. 7½s, current matur.	30,500
Organiz. exp., prep. int., &c.	70,758	Reserve for contingencies	28,727
Total	$6,606,727	Total	$6,606,727

—V. 118, p. 557.

Electrical Securities Corp.—*Bonds Called.*—

Thirty 5th Series Collateral Trust S. F. 5% bonds, due Dec. 1 1937, have been called for payment June 1 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 118, p. 1916.

Empire Transportation & Oil Corp.—*Voids Sale.*—

The receivership sale of the corporation on Oct. 30 1922 to the Bankers Trust Co., New York, trustee, for $1,600,000, has been set aside by the U. S. Circuit Court of Appeals at Richmond, Va., in an opinion reversing the judgment of the Richmond District Court.—V. 115, p. 2385.

Fairbanks, Morse & Co.—*Smaller Common Dividend.*—

A dividend of 65c. a share on the Common stock and an initial dividend of 1 1-16% on the 7% Pref. stock (covering two months period) have been declared. The Common dividend is payable June 30 to holders of record June 14 and the Pref. dividend June 2 to holders of record May 17. Previously the company paid quarterly dividends of $1 per share on the Common stock. A stock dividend of $25 per share (in 7% Pref. stock) was paid on the Common stock to holders of record May 26.—V. 118, p. 2048' 1916.

Federal Signal Co.—*Consolidation.*—

See General Railway Signal Co. below.—V. 117, p. 1998.

Fleischmann Co.—*Earnings for Year End. Dec.* 31 1923.

Net sales, $41,232,783; *deduct cost of sales, $15,197,708; gross profit	$26,035,075
*Deduct selling, administrative and general expenses	16,863,156
Net profit	$9,171,919
Add other income credits	796,434
Gross income	$9,968,353
Deduct income charges	171,518
Federal and Canadian taxes	1,166,269
Net income	$8,630,566
Add profit and loss credits	147,785
Gross surplus	$8,778,351
Deduct profit and loss charges—Premium on Pref. stock purchased, $110,956; general insurance fund set aside, $211,983; miscellaneous, $115,202	438,141
Dividends—Preferred, $82,743; Common, $4,875,000	4,957,743
Surplus for the year	$3,382,467
Surplus at beginning of the year	20,046,563
Total surplus	$23,429,029

* Depreciation has been charged off on plants and personal property under these headings, aggregating $2,037,047.—V. 118, p. 2185.

Ford Motor Co., Detroit.—*Retail Sales.*—

Retail sales in April were 211,410 cars and trucks, over 12,000 tractors, and 762 Lincolns.—V. 118, p. 2185.

Foundation Co. (Including Sub. Cos.).—*Earnings.*—

Three Months Ended March 31—	1924.	1923.
Gross earnings	$286,756	$205,437
Expenses, charges and taxes	259,128	192,590
Net income	$27,628	$12,847

—V. 118, p. 2310.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Quarters Ended—	*Feb.* 29 '24	*Feb.* 28 '23
Gross sales	$1,149,820	$1,429,548
Cost of goods sold	789,965	957,093
Shipping and general expenses	224,230	201,626
Profit	$135,625	$270,829
Other income	5,322	17,782
Total income	$140,947	$288,611
Depreciation	75,560	89,640
Taxes	20,946	23,276
Net income	$44,441	$175,695
Profit and loss surp. incl. reserve for depletion	$5,281,081	$4,642,22

—V. 118, p. 2186.

General Asphalt Co.—*Earnings—Proposes to Retire Debs.*

President Arthur W. Sewall, at the stockholders' annual meeting May 13, said that in the first four months of 1924 the business of the company has been satisfactory, being about 24% greater than in the same period of 1923.

The first quarter of this year net earnings were appropriately $115,000, as against a deficit in the first three months last year of $106,000.

Receipts of royalty oil thus far in the present year have been 179,000 barrels and are now averaging 1,600 barrels a day. This contrasts with 360,000 barrels received in the last six months of 1923 from shipments starting in July.

The company proposes to retire all of its outstanding $872,000 6% debentures on or before maturity, April 1 1925, out of current assets. —V. 118, p. 1917, 1906.

General Fireproofing Co.—*Bal. Sheet Dec.* 31 1923.—

Assets—		*Liabilities*—	
Land, buildings, equipment, &c	$1,861,348	Common stock	$1,636,500
Cash and accts. receivable	1,658,289	Preferred stock	1,390,600
Inventories	1,841,284	Notes and accts. payable	1,313,596
Investments	29,945	Dividend reserves	63,320
Patents and trade marks	31,913	Accrued pay-roll	43,227
Prepaid expenses, &c	88,763	Reserve for local taxes, &c.	98,784
		Land contract payable	76,000
		Reserve for Fed. taxes, &c.	92,401
Total (each side)	$5,511,542	Surplus	797,115

—V. 118, p. 557.

General Motors Corp.—*To Simplify Capital Structure by Reducing Number of Common Shares and Exchanging Preferred and Debenture Stocks for 7% Preferred Stock.*—The stockholders will vote June 16 on amending the article of incorporation so as to provide for one class of Preferred stock and reduce the number of common shares as outlined below. John R. Raskob, Chairman of the Finance Committee, in a circular letter to stockholders, says:

During the past several years investors in the securities of the company and others have criticised the complexity of our capital structure. Particularly have investors in our 6% debenture and preferred stocks found difficulty in understanding the relationship of these securities to our 7% debenture stock and vice versa. Many have held that a rearrangement of our capital account in simple form would make it easier for the investing public to more accurately value our senior securities and that this should eventually result in these securities commanding a price in the market on a parity with similar securities of other well managed American industrial corporations.

The officers and directors have given this matter careful consideration and are convinced that the position of all of our security holders can be substantially improved by the adoption of certain charter amendments.

These amendments are designed to make possible the following plan and results:

(1) The plan contemplates a new issue of no par value common stock, which will be exchanged for present common shares on the basis of one share of new for four shares of present common. This will reduce the number of shares issued and outstanding from 20,646,397 shares, believed by many to be an unwieldy number, to 5,161,600 shares, and will capitalize $51,616,000 of our surplus account, thus definitely fixing this additional amount of capital in the business as greater protection for our senior securities.

A comparison of present and proposed common capital issue may be shown as follows:

	Common Shares Issued.	*Value Capitalized.*
At present	20,646,397 shares	$206,463,970
As proposed	5,161,600 shares	258,080,000

(2) As at present capitalized we have three issues of senior securities, namely, 7% debenture stock, 6% debenture stock and 6% preferred stock, all of which rank pari passu—that is, they enjoy the same preferences with

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respect to dividends and security. They differ somewhat in voting privileges and the 7% debenture stock is subject to redemption at $120 per share, while the 6% debenture stock may be redeemed at $115 per share and the 6% preferred stock at $110 per share.

In order to simplify this arrangement, the proposed plan will consolidate these three issues of senior securities into one issue of 7% preferred stock (redeemable at $125 per share), which stock shall enjoy a prior preference over all present issues on the entire assets after the debts of our corporation.

The holder of present 6% debenture and 6% preferred stocks shall be given the right to exchange their stocks for this new 7% preferred stock, share for share, on the payment of $10 in cash. This results in an increased income of $1 per annum on each share exchanged through the payment of $10 and represents an income return of 10% per annum on the amount of this payment.

When this is accomplished and all tock exchanged the capital structure may be stated thus:

7% Preferred Stock (constituting a first charge on entire assets after debts of the corporation)	$109,916,000
Common Stock (5,161,600 shares of no par value capitalized at $50 per share)	258,080,000
Surplus as of Feb. 29 1924	80,667,000
Total capital and surplus	$448,663,000

Thus we have a simple statement, easily understood, in which it is clearly shown that the $109,916,000 7% preferred stock presently to be issued is protected by upwards of $448,663,000 of net assets, representing a ratio of protection of better than four to one.

(3) The 7% preferred stock is created through amending the charter to change the name of the present 7% debenture stock to 7% preferred stock and securing this stock with the following rights, privileges and preferences:

Security.—The 7% preferred stock is preferred as to assets and dividends over all other stock. Corporation has no bonded indebtedness (except $1,215,830 purchase money mortgages) and no indebtedness secured by mortgage or pledge can be created without the consent of the holders of 75% of the 7% preferred stock.

No 7% preferred stock in excess of $109,916,000 shall be issued unless the sum total of the common stock capital and surplus shall exceed $258,080,000 (being the amount of common capital stock resulting from the adoption of this plan) by an amount at least equal to the par value of the additional 7% preferred stock so to be issued. Furthermore, no cash dividends shall be paid on the common stock which will reduce the common stock capital and surplus below the proportions specified for the protection of the 7% preferred stock.

No cash dividends shall be paid on the common stock so long as the excess of quick assets over current liabilities as defined is less than 75% of the par value of 7% preferred stock issued and outstanding.

Redemption.—The 7% preferred stock may be redeemed at $125 per share, payable in cash on any dividend date by action of the directors.

Dividends.—Dividends are cumulative and must be paid quarterly at the rate of 7% per annum before any dividends are declared or paid on any other securities of the corporation.

Voting Rights.—The 6% debenture and 6% preferred stockholders shall have no voting rights, except as provided by law. The 7% preferred stockholders, however, shall have the right to elect 25% of the total number of directors in case the corporation shall fail to pay any regular dividend on its 7% preferred stock and such failure shall continue for six months.

Summarizing the above it will be seen that these charter amendments and plan provide:

(a) That the senior security of the company shall be a 7% preferred stock, redeemable at $125 per share, carrying certain voting privileges and a prior preference over all other stocks, with no mortgage or other fixed indebtedness of any kind ahead of it, except relatively small mortgages, aggregating $1,215,830, outstanding on properties purchased.

(b) That the present 6% debenture and 6% preferred stockholders shall be given the right to exchange their stocks for this new 7% preferred stock on a share-for-share basis upon the payment of $10 in cash.

(c) That $51,616,000 of surplus account be definitely capitalized through exchanging the 20,646,397 shares of common stock at present outstanding for 5,161,600 shares of new common stock capitalized at $50 per share; this exchange being on the basis of issuing one new share for each four shares of present common stock outstanding.

Alignment of General Motors Divisions and Products Dealing with the Manufacture of Motor Cars.—Alfred P. Sloan Jr., President, has authorized the following statement:

There appears to be some misunderstanding regarding the purpose of General Motors in connection with its car divisions. Two or three years ago the corporation instituted a policy of re-aligning its car division products to the end that there would be available a car in each price class and that each car would be the best the resources of the corporation would make possible. It has naturally taken some little time to bring this policy into effect.

It is not contemplated, however, to eliminate or consolidate any of the divisions now serving the public in this connection but rather to strengthen and develop same, making such re-alignments in products as the development of the industry may justify. This is just as true with one division as it is another, and includes Oakland, Oldsmobile, Buick, Chevrolet, Cadillac and GMC trucks.

Number of Employees—Exports of Oldsmobile Cars.—

The corporation, which has plants located in 38 cities of the United States, Dominion of Canada and overseas, had 94,647 employees during March, compared with 89,187 in March 1923 and 55,961 in March 1922. The record by months follows:

	January.	*February.*	*March.*	*Yearly Avg.*
1924	100,859	101,566	94,647	
1923	80,696	84,242	89,187	91,265
1922	47,375	50,724	55,961	65,345
1921	37,306	40,039	44,439	45,965

These figures do not include employees of Fisher Body and other affiliated companies.

Oldsmobile Exports.—In the first four months of this year 2,022 Oldsmobile cars were exported, against 420 in 1923 period. Exports by months compare as follows:

	1924.	1923.		1924.	1923.
January	387	69	March	481	115
February	678	134	April	476	102
Total				2,022	420

—V. 118, p. 2310, 2186, 2176.

General Railway Signal Co.—*Bonds Sold.*—Merrill, Lynch & Co., New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Sage, Wolcott & Steele and Hibbard, Palmer & Kitchen, Rochester, have sold at 98½ and int., yielding 6.65%, $2,000,000 1st Mtge. 20-Year 6½% Convertible Gold bonds.

Dated April 1 1924, due April 1 1944. Normal Federal income tax not in excess of 2% assumed by the company. Penna., Md. and Conn. 4 mill tax and Mass. State income tax not in excess of 6% refundable. Int. payable A. & O. at Mechanics & Metals National Bank, New York, trustee. Red. during first 5-year period at 110, in the 6th year at 107½, less ½ of 1% for each succeeding year until maturity. Denom. $1,000 and $500 c*.

Sinking Fund.—5% of original issue annually ($100,000). Additional sinking fund based on dividend payments on Common stock.

Listing.—Company expects in due course to make application to list these bonds on the New York Stock Exchange.

Convertible.—Bonds are convertible at any time after April 1 1925 for 4 years, at the option of the holder on the basis of $1,000 of bonds for $1,000 Common stock.

Data From Letter of Pres. W. W. Salmon, Rochester, N. Y., May 10.

Company.—The present business is the outgrowth of the Taylor Signal Co., of Buffalo, organized in 1900. In 1904 the Taylor Co. was merged with the Pneumatic Signal Co., of Rochester, the 2 becoming the General Railway Signal Co., and the plants were concentrated at Rochester.

Company is about to acquire all of the assets and business of the Federal Signal Co., of Albany, N. Y. These two companies are among the best-known manufacturers of railway signal devices in the country and their consolidation leaves only one other large competitor.

Company controls the General Railway Signal Co. of Canada, Ltd., and the G. R. S. Products, Inc., and owns the General Railway Signal Co., Pty., Ltd., of Australia.

For more than 23 years the companies now being consolidated have been engaged in the development and installation of block signals, automatic train stops and automatic train control devices.

In Jan. 1922 the I.-S. C. Commission issued an order requiring that 49 railroads subject to the Inter-State Commerce Act, shall install on or before 1925 an automatic train stop or train control device to be applied to or operated in connection with all road engines running on or over at least one full passenger locomotive division of each of these 49 railroads.

Among the notable installations of signal devices made by these companies are those on New York Central RR., the entire equipment of which at the Grand Central Terminal was installed by the General Railway Signal Co., the New York Municipal Ry., Hudson & Manhattan. Also included are many other railroads in the United States.

Among the foreign installations may be mentioned those for the Imperial Railways of Japan, and for the State Railways in New Zealand and Australia.

Capitalization—

	Authorized.	*Outstanding.*
1st Mtge. 20-Year 6½s	$2,000,000	$2,000,000
6% Cumulative Preferred stock	4,000,000	2,450,000
Common stock	6,500,000	4,200,000

Earnings.—Combined net profits of the consolidated companies for the 11 years ended Dec. 31 1923, after depreciation but before interest, Federal taxes and amortization of patents, have averaged $586,280 per annum, or 4.50 times the amount required to pay interest on this issue of $2,000,000 1st Mtge. bonds.

Net profits for 1923 on the same basis were reported at $1,032,440, or 7.94 times interest requirements on these bonds.

Purpose.—Proceeds will be used for retiring $950,000 6% bonds, due July 1 1927, for reducing current indebtedness, for the acquisition of the Federal Signal Co.'s plant, and to provide additional working capital.

Consolidated Balance Sheet Dec. 31 1923 (After New Financing).

Assets—		*Liabilities*—	
Cash	$420,439	Notes payable	$980,000
Notes & accts. rec., less reserve	814,625	Accounts payable	135,789
Miscell. accts. rec. & accr	337,814	Dividends payable	30,000
Life insurance	36,191	Accr. wages, int., &c	52,902
Contract work in process	230,887	Int. on purch. consideration of Fed. Signal Co.	7,670
Inventories	2,093,413	Federal and State taxes	11,689
Inv. in other cos	142,468	Reserve for contingencies	465,135
Inv. in & due fr. sub. cos.	125,142	1st Mtge. 6½s	2,000,000
Plant & equipment	4,193,899	Preferred stock	2,450,000
Patents	3,000,000	Common stock	4,200,000
Deferred charges	204,200	Surplus	1,265,892
Total	$11,599,077	Total	$11,599,077

—V. 118, p. 1142.

Gill Manufacturing Co., Chicago.—*Annual Report.*—The company reports a net loss for 1923 of $87,318; pref. divs. paid, $2,432; common divs., $105,000; total deficit, $194,749.

Combined Balance Sheet December 31 1923.

[Gill Mfg. Co. (Ill) and Gill Piston Ring Co's of Dela., Mass. Conn. & Ore.]

Assets.		*Liabilities.*	
Cash	$67,660	Notes payable	$187,294
Receivables	325,631	Accounts payable	87,954
Inventories	551,270	Local taxes, royalties, &c	8,670
Deferred charges	36,970	Reserve for contingencies	100,924
Investment (at cost)	936	Capital stock	x1,165,281
Land, bldgs., machinery, &c	343,989		
Patent rights at deprec. cost	112,402		
Agency estab. exp. & good-will	111,216	Total (each side)	$1,550,124

x No par value stock (auth. 70,000 shares, of which 69,615 are outstanding and 385 shares held for redemption of 770 shares of old $10 par value Common stock on basis of 1 share of new stock for 2 shares of old $10 par value Common stock) at stated value of $1,348,031; Common (Gill Piston Ring Co. of Mass.), less $18,000 treasury stock, $12,000; total, less deficit of $194,749, 1,360,030.—V. 117, p. 2658.

(L. H.) Gilmer Co., Phila.—*Bonds Offered.*—Stanley & Bissell, Cleveland, are offering at par and int. $600,000 1st (Closed) Mtge. 10-Year 7% Sinking Fund Gold bonds.

Dated April 1 1924, due April 1 1934. Int. payable A. & O. at Union Trust Co., Cleveland, free from normal Federal income tax up to 2%, Penn. 4 mill tax refunded. Denom. $1,000, $500, $100 c*. Callable (all or in part) upon 30 days' notice on Oct. 1 1924, at 105 and int. and on any int. date thereafter at a price decreasing at the rate of ½ of 1% for each 12 months or part thereof plus int. Union Trust Co. and W. A. Gibson, Cleveland, trustees.

Data From Letter of L. H. Gilmer, President of the Company.

Company.—Business established in 1903 and incorp. in 1907 in New Jersey. Company manufactures an extensive line of belting, conveyors, straps, tapes, webbing, transmission lining and heavy textile for other mechanical purposes, as well as a heavy cloth made of fine yarn used in the manufacture of men's semi-soft collars. Company owns and operates plants at Philadelphia and North Wales, Pa. The plants contain about 150,000 sq. ft. of floor space.

Purpose.—Proceeds are to reduce current liabilities and for additional working capital.

Sinking Fund.—The trust indenture provides for annual sinking fund payments as follows: On April 1 1926 a sum equal to 25% of the net earnings for the year 1925; on April 1 1927 and on April 1 of each year thereafter, until final payment of all the bonds, an amount sufficient to redeem or retire $40,000 par value of bonds. Sinking fund payments must be used to retire bonds, either by purchase or call and should result in retiring more than 50% of the issue prior to maturity.

Earnings for Calendar Years.

	Net Sales.	*Net Earnings.*		*Net Sales.*	*Net Earnings.*
1918	$1,506,124	$176,192	1921	$1,347,406	def.$87,347
1919	2,000,589	220,178	1922	2,306,275	204,246
1920	2,605,529	132,518	1923	2,526,638	158,145

—V. 111, p. 299.

Glen Alden Coal Co., Scranton.—$3 50 *Dividend.*—The directors have declared a dividend of $3 50 a share on the outstanding capital stock, no par value, payable June 20 to holders of record May 31. In December last the company paid a dividend of $2 50 a share, while in June 1923 a dividend of $2 a share was paid.—V. 117, p. 2217.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Results for the First Quarter of 1924.

Value of copper produced	$1,172,942
Operating costs, including overhead	835,730
Operating income	$337,212
Miscellaneous income	54,386
Total income	$391,598
Less accrued bond interest	71,435
Net income	$320,163

The above net income is before depreciation and depletion, and is based on a carrying price of 13c., Canadian exchange.

From 231,862 tons of ore smelted, there was recovered a total of 9,129,979 lbs. of copper, at an average cost, sold, of 8.56c. per pound, after crediting miscellaneous income. The new concentrator at Anyox commenced operation March 14 1924. Compare V. 118, p. 1780.

Gray & Davis, Inc., Boston.—*Earnings.*—For the quarter ended Mar. 31 1924 the company earned $46,481 after all charges, against $81,000 during the corresponding period of 1923.—V. 118, p. 671.

Great Falls (Mont.) Power Co.—*Tenders.*—The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until June 11 receive bids for the sale to it of 1st Mtge. bonds dated May 1 1911, to an amount sufficient to exhaust $40,213, at a price not exceeding 107½ and interest.—V. 117, p. 2328.

Great Western Sugar Co.—*New Directors.*—Arthur O. Choate, of Clark, Dodge & Co., New York, and Claude Boettcher, of Denver, have been elected directors, thus increasing the directorate from 13 to 15 members.—V. 118, p. 2177.

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Great Atlantic & Pacific Tea Co.—*Dividend Increased.*
A quarterly dividend of $1 per share has been declared on the outstanding 250,000 shares of Common stock, no par value, payable June 15 to holders of record June 10. Quarterly distributions of 75c. per share were made on the Common stock from June 1923 to March 1924 incl.
The regular quarterly dividend of 1¾% has been declared on the Pref. stock, payable June 1 to holders of record May 15.—V. 118, p. 2311, 2186.

Green Star Steamship Corp.—*Payment of Int., &c.*—
The holders of 5-Year 7% Marine Equipment Serial 1st Mtge. bonds dated Oct. 15 1919 are notified that, pursuant to orders dated May 6 and May 8 1924, made by the U. S. District Court at New York, the fund of $192,000 deposited by the corporation with Equitable Trust Co. as trustee on Dec. 10 1920, together with interest thereon, will become, on May 22, distributable to the holders of bonds of Series "C" and to the holders of coupons due April 15 1921 on all series of bonds outstanding under the mortgage, as follows:
(*a*) To the holder of each $1,000 in principal amount of bonds of Series "C" there is payable the sum of $342 78.
(*b*) To the holder of each interest coupon for $35 due April 15 1921, and representing interest upon any bond of any series outstanding under said mortgage, there is payable the sum of $11 99.
The amounts stated to be payable to the holders of bonds and coupons include interest at the rate of 3% per annum from April 15 1921 to July 21 1922, and at the rate of 6% per annum from and after July 21 1922 to and including May 22 1924, after which date no further interest will accrue.—V. 117, p. 1133.

Grote-Ranken Co., Seattle, Wash.—*Pref. Stock Offered.*—Carstens & Earles, Inc., Seattle, are offering at par and div., $250,000 7% Cumul. 1st Pref. Stock, dividends payable Q.-F. Callable as a whole or in part, on 60 days' notice at 105 and div. Exempt from all normal Federal income tax. Registrar and transfer agent, Dexter Horton National Bank, Seattle, Wash.

Company.—Entered the retail field in Seattle in 1907 with a comparatively small investment and has had a steady growth in the 17 years of its existence. To-day the company maintains complete departments in furniture, house furnishings, women's ready-to-wear apparel, furnishings and accessories. Company occupies modern 6-story bldg. in centre of retail district of Seattle.
Assets.—Balance sheet, upon completion of this financing, shows net assets of $807,735, or approximately $323 per $100 share of 1st Pref. stock. Net current assets are $679,492, equivalent approximately to $272 per $100 share.
Profits.—Total net profits for the past 6 years, computed on the basis of the 1923 Federal tax rates, have been $412,701. This is an average of $67,841 per year, or more than 6 times the average annual dividend requirements of this issue.
Sinking Fund.—Commencing June 1 1924, and on the first day of each month thereafter, company will provide a sinking fund of not less than 1-12th of the annual amount required to retire this issue in 10 years. The amounts required range from $18,000 May 1 1925 to $34,000 May 1 1934. This sinking fund will be applied to the redemption of stock at 105 and dividends, if not purchasable in the open market for less.

Hatfield-Reliance Coal Co.—*Pref. Stock Offered.*—W. E. Hutton & Co., First Investment & Securities Corp., Fourth & Central Trust Co., Edgar Friedlander, Geo. C. Riley Co., Ashbrook Bros. and Westheimer & Co., Cincinnati, are offering at 100 and div. $1,000,000 Cumulative 8% Pref. (a. & d.) stock. The bankers state:
Dividends payable Q.-J. Red. all or part on any div. date on 60 days' notice at 110 and divs. Annual redemption fund, beginning on or before April 1 1926, of 10% of net earnings of preceding calendar year after payment of Pref. divs. for purchase of Pref. stock at not exceeding redemption price and divs., upon tender by stockholders. Should stock not be offered at 110 and div. or less, stock must be called for red. fund and canceled. Transfer agent, First Nat. Bank, Cincinnati, O.; registrar, Fourth & Central Trust Co., Cincinnati, O.
Company.—Has been organized to bring about a practical consolidation or merger of Hatfield Coal Co., E. J. Hickey Transportation Co., Plymouth Coal & Mining Co., Inc., West Virginia Washed Coal Co., Licking Valley Coal Digger Co. and Reliance Coal & Coke Co., generally known as the Fleischmann-Hatfield Coal & Transportation interests. These various interests have been successfully operated over a long period of years, a number of them for more than a quarter of a century, and the merger of these interests into a single operating unit should result in continued success and much economy.
Company will own in fee 6,444 acres, and will have under the most favorable long-term leases 5,513 acres of solid coal, containing a total of over 65,000,000 tons of recoverable coal in West Virginia and eastern Kentucky. Company will operate four mines. Company will own stock and in some instances the controlling stock, in several mining companies in Kentucky and West Virginia, and in many retail companies located in Louisville, Carrollton and Maysville, Kentucky, and New Albany, Madison and Vevay, Indiana, and other communities along the Ohio River, thereby giving the company control of large production tonnages and securing to it dependable sales for its products.
Purpose.—Entire proceeds will be used to reduce outstanding indebtedness, to provide working capital and for future expansion of business.
Earnings.—Total sales during four years and 11 months ending Nov. 30 1923 (not war years) were $29,001,091, or an annual average of $5,898,527. Operating profits during the same period, after reasonable deductions for depreciation and depletion, were $1,295,331, or an annual average of $263,457. After deducting taxes at the present rate of 12½%, the average annual earnings were $230,525, or nearly 3 times the annual dividend requirement for Preferred stock being issued.

Haverhill Gas Light Company.—*Report.*—

Calendar Years—	1923.	1922.	1921.
Gross earnings	$568,032	$545,847	$521,071
Operating expenses and taxes	445,199	406,352	400,912
Interest charges	569	997	10,661
Balance for divs., renewals & replace'ts	$122,264	$138,498	$109,498

Dividends at the rate of 9% per annum have been paid regularly since 1914.—V. 118, p. 90.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—
An extra dividend of 75 cents per share has been declared in addition to the regular monthly dividends of 25 cents per share, both payable June 5 to holders of record May 25. An extra dividend of like amount was paid March 5 last.—V. 118, p. 1019.

Hecla Mining Co.—*Report.*—
The statement of income and expenditures for year ending Dec. 31 1923 shows: Income, $2,011,693; expenditures, $952,785; operating income, $1,058,908; depreciation and depletion, $81,398; other deductions, $239,780; dividends, $1,150,000; Federal income and State taxes, $130,445; deficit, $63,155; surplus Dec. 31 1922, $2,048,103; surplus Dec. 31 1923, $1,984,947.—V. 118, p. 1780.

Hodgman Rubber Co.—*Balance Sheet, Dec. 31 1923.*—

Assets—		*Liabilities*—	
Cash	$250,495	Notes payable	$686,333
Receivables	223,721	Accounts payable	127,018
Inventories	668,148	Accrued accounts	15,050
Investments	55,186	8% preferred stock	930,500
Plant and equipment	1,353,276	Common stock and surplus	x808,549
Deferred charges	16,625		
Total	$2,567,451	Total	$2,567,451

x Represented by 23,617 shares of no nominal or par value.
Note.—At Dec. 31 1923 there were accumulated undeclared dividends on the preferred stock for the last two quarters of 1923 amounting to $37,220.—V. 116, p. 2889.

Hillcrest Collieries, Ltd.—*Earnings.*—
The company reports for the year 1923 net profit after all expenses, $117,959; other income, $37,704; total, $155,663, less interest, $16,250; pref. divs., $49,399; com. divs., $60,000; res. for contingencies, $15,000; balance, surplus, $15,014.—V. 111, p. 2429.

(Edward) Hines Associated Lumber Interests.—*Bonds.*
All of the outstanding $400,000 1st Mtge. 8% Serial gold bonds due July 1 1929 have been called for redemption July 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 117, p. 2328.

Hood Rubber Co., Watertown, Mass.—*Sales.*—

Years End. Mar. 31—	1924.	1923.	1922.	1921.
Sales	$28,248,653	$28,180,007	$25,239,603	$29,343,939

—V. 118, p. 1143.

Howes Bros. Co., Boston.—*Earnings.*—
The company reports net earnings for the year ended Dec. 31 1923 of $138,170; Preferred dividends, $120,311; surplus, $17,859; total profit and loss, surplus, $1,310,136.—V. 118, p. 1780.

Hudson River Vehicular Tunnel.—*Construction.*—
Construction of the vehicular tunnel under the Hudson River between New York and Jersey City has reached a stage of progress where methods are established. All the shafts have been sunk and some 57% of the footage of tube shell has been completed. An account of operations now is, therefore, fairly definite; indeed, barring accident or disclosure of unexpected conditions, no alterations are probable in construction outfit or procedure.
See six-page article entitled "Building the Hudson River Vehicle Tunnel," together with plan, charts and illustrations, in the "Engineering News-Record" of May 8, pages 798 to 803, inclusive.—V. 115, p. 314.

Imperial Oil Limited.—*To Issue New Coupon Sheets.*—
On and after June 2 1924 new coupon sheets will be issued to the holders of bearer share warrants upon surrender of the numbered talon attached to the bottom of the share warrant. This talon should be detached and forwarded by registered mail, insured, to Secretary E. V. A. Kennedy, Room 604, 56 Church St., Toronto, Ont., Canada. At the earliest date possible after receipt of this talon, new coupon sheets bearing the same serial number as the certificate from which the talon is detached, will be returned in exchange therefor.—V. 116, p. 622.

International Cement Corp.—*Quarterly Report.*—

March 31—	1924.	1923.	1922.	1921.
Gross sales, less discount, allowances, &c	$2,431,957	$2,184,773	$1,693,310	$2,136,857
Cost of sales	1,202,455	1,050,846	894,559	990,021
Depreciation	182,501	179,633	195,097	183,196
Manufacturing profit	$1,047,002	$954,293	$603,654	$963,640
Selling, adm. & gen. exp.	504,079	400,501	343,745	300,612
Net profit	$542,923	$553,792	$259,909	$663,028
Miscellaneous income	*Cr.*195	*Cr.*6,771	*Cr.*10,360	*Cr.*19,896
Int., res. for Fed. tax, &c.	*101,106	100,353	72,449	183,269
Net to surplus	x$442,013	x$460,210	$197,820	$499,655

* Net after deducting $2,761 "interest charges and expenses."
x The net to surplus of $442,013 after allowing for accrued Pref. divs. is equivalent to $1 14 per share for the quarter on 364,167 shares of Common stock outstanding.—V. 118, p. 2049, 2034.

Invincible Oil Corp.—*Acquisition—Listing.*—
President R. B. Kahle announces the purchase of the Smith Refining Co. properties in the Louann district of the Smackover oil pool in Arkansas by the Arkansas Invincible Oil Co., a subsidiary. The price was said to be about $500,000. The properties consist of between 175 and 200 acres of leases in the Louann sector and 21 wells with a total daily production averaging 800 barrels.
The New York Stock Exchange has authorized the listing of 86,858 additional shares of capital stock without par value on official notice of issuance in exchange for stock of Louisiana Oil Refining Corp., making the total amount applied for 1,086,858 shares without par value.
The capital stock was increased from 1,000,000 to 1,100,000 shares by appropriate action of the stockholders on May 13, who also authorized the issuance of the 86,858 shares of capital stock to acquire the shares of stock of Louisiana Oil Refining Corp., now in the hands of the public, by exchanging six shares of Invincible Oil stock for each share of Louisiana Oil Pref. stock and eight shares of Invincible Oil stock for each share of Louisiana Oil Common stock. Corporation now owns over 91% of the stock of Louisiana Oil Refining Corp. and it is believed that the acquisition of the remaining shares will produce substantial saving through the elimination of intercompany bookkeeping and the reduction of overhead and will give greater flexibility to the operations of the corporation and its subsidiaries.

Earnings—Three Months Ended March 31.

	1924.	1923.	1922.
Earnings from operations	$1,197,058	$849,688	$1,516,237
Other income	------	58,077	88,808
Total income	$1,197,058	$907,765	$1,605,045
Interest and discount paid	$42,198	$37,558	$149,721
Development, incl. drilling exp., &c., lawfully deductible for taxa'n purp.	22,465	159,628	377,190
Net inc., before depl'n, deprec., &c.	$1,132,396	$710,579	$1,078,134

—V. 118, p. 2049, 1672.

Iron Products Corporation.—*Offer Renewed.*—
The stockholders of the Universal Pipe & Radiator Co. have voted to renew the offer to holders of Iron Products shares to exchange for stock of the new company, subject to approval of directors. This is a step in furtherance of plans to list the Universal shares on the Stock Exchange.—V. 118, p. 2188.

Johns-Manville, Incorporated.—*Report.*—
For the calendar year 1923 company reports a profit of $3,508,928, which, after deducting income tax reserves of $430,000, leaves a balance of $3,078,928.

Balance Sheet December 31 1923.

Assets—		*Liabilities*—	
Real estate, plant, &c.	x$8,757,517	Capital stock (no par val)	$12,460,450
Cash	1,148,456	Trade creditors	609,376
U. S. Government bonds	1,394	Misc. accounts payable	25,870
Accounts receivable	4,486,910	Wages & commis. accrued	321,481
Notes receivable	255,960	Fgt., royalty & exp. accr.	185,867
Inventories	4,654,219	Dividend reserve	186,906
Dividend-paying securs.	2,843,472	Income tax 1923	430,000
Due from subsidiary cos.	1,556,283	Surplus	9,484,258
Total	$23,704,211	Total	$23,704,211

x After deduction of $3,350,874 reserves.—V. 118, p. 1276.

Kansas City Power & Light Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st Mtge. 30-Year 5% gold bonds, Series "A," dated Sept. 1 1922, due Sept. 1 1952, making the total amount applied for $23,000,000.—V. 118, p. 2188, 1260.

Kansas Gas & Electric Co.—*Rate Decision.*—
The U. S. District Court recently handed down a temporary restraining order emjoining the Kansas P. U. Commission from installing temporary gas rates at Wichita, Hutchinson and Newton, Kan. The company seeks to prevent the State from fixing a temporary gas rate in these cities, claiming that the State cannot legally interfere with an "interim" rate lawfully charged by the company until the Commission has fixed a permanent rate.—V. 118, p. 1528.

Kay Copper Corporation.—*Acquires New Properties.*—
President James J. Godfrey announces that the purchase of new properties adjoining the Kay Copper Mines at Canon, Ariz. One property, it is said, consists of 100 acres, with five claims known as the Inspiration group and one known as the Belmont. Three other claims known as the Canon group, covering 60 acres, were also purchased.—V. 118, p. 2312.

(B.) Kuppenheimer & Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,300,000 7% Cumul. Pref. stock, par $100, and $500,000 Common stock, par $5,

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with authority to add $50,000 Common stock (reserved for employees) on official notice of issuance and payment in full.—V. 117, p. 2767.

Keystone Telephone Co. of Phila.—*Quarterly Report.*—

	—3 Mos. end. Mar. 31—		—12 Mos.end. Mar. 31—	
	1924.	1923.	1924.	1923.
Gross earnings	$466,451	$434,525	$1,846,297	$1,721,989
Oper. exp. & taxes	255,594	245,699	994,494	972,476
Net earnings	$210,857	$188,826	$851,803	$749,513
Less—Interest on bonds	$108,722	$110,505	$438,746	$444,903
Other interest charges	22,745	21,244	77,971	64,298
Bal. avail. for divs., surplus & reserve	$79,390	$57,077	$335,086	$240,312

—V. 118, p. 2188, 1919.

Lanston Monotype Machine Co.—*Bal. Sheet March 1.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate, mach., jigs, fixtures, &c.	2,321,624	2,232,137	Capital stock	6,000,000	6,000,000
Rights, franchises, impr. & patents	4,975,331	4,898,291	Bills payable	1,447,009	1,797,965
Cash	485,809	541,738	Accounts payable	None	None
Bills & acc'ts rec.	2,185,423	2,303,497	Surplus	4,877,868	4,677,791
Inventory	1,643,978	1,787,383			
Investments	712,711	712,711	Total (each side)	12,324,877	12,475,756

The income account for the past four years was given in V. 118, p. 2188, 1781.

Lee Rubber & Tire Corp.—*Earnings for Quarter.*—

Three Months Ended March 31—	1924.	1923.
Net sales	$3,266,591	$1,715,317
Expenses, depreciation, &c	3,362,324	1,587,760
Gross operating profit	def$95,733	$127,557
Other income	23,981	22,566
Total income	def$71,752	$150,123
Interest, &c	40,465	22,569
Dividends paid	------	75,000
Balance, surplus or deficit	def$112,217	sur$52,554

—V. 118, p. 1672.

Lexington Building Corp.—*To Be Organized in Connection with Reorganization of New York Railways.*—

See New York Railways under "Railroads" above.

Lit Brothers, Philadelphia.—*Balance Sheet Dec. 31 1923.*

Assets—		*Liabilities*—	
Plant account	$3,910,265	Capital stock	$8,000,000
Factories (mdse. at)	17,028	Accounts payable	3,563,555
Mdse., per inventory	2,794,960	Surplus	7,941,729
Accounts receivable	8,828,414		
Cash	894,161		
Advance payments	3,060,456	Total (each side)	$19,505,284

The company reports a net gain in 1923 of $2,479,645; dividends paid, $750,000; leaving a balance of $1,729,645.—V. 118, p. 914.

Loft, Incorporated.—*April Sales.*—

Sales for April showed an increase of 58% over April 1923.—V. 118, p. 1781, 1400.

Lone Star Gas Co.—*Earnings*—*3 Mos. End. March 31.*

Net earnings for the first three months of 1924, applicable to dividends, after all deductions for operating expenses, depreciation and taxes, were $1,059,318, as against $835,988 for the corresponding period of 1923, an increase of $223,329.—V. 118, p. 1920.

Louisville Gas & Electric Co. (of Del.).—*Earnings (Incl. Sub. Cos.)*—

Calendar Years—	1923.	1922.
Gross earnings	$6,475,824	$5,571,193
Operating expenses, maintenance and taxes	3,255,432	2,931,448
Interest	962,552	1,294,997
Preferred dividends	993,087	842,766
Balance for deprec., Com. divs., &c	$1,264,752	$501,982

—V. 118, p. 2312.

Lowell Electric Light Corporation.—*Rights.*—

The stockholders of record May 9 are given the right to subscribe at $160 per share to $441,500 new stock (par $100) in the ratio of one new share for each six shares held. Subscribers must file subscriptions and deliver warrants with payment in full at $160 per share to Stone & Webster, Inc., transfer agent, 35 Batterymarch St., Boston, on or before June 5.

New Issue of Stock.—The capitalization shown includes 4,415 shares of new stock offered through rights to stockholders for subscription payable on June 5 1924. The proceeds form these subscriptions will be used to retire floating debt incurred for recent additions to power station equipment and for other construction work.

Earnings and Expenses 12 Months ending March 31 1924.

Gross earnings, $1,598,010; operating expenses and taxes, $1,023,756; net earnings	$574,254
Interest charges	17,634
Balance for reserves, retirements and dividends	$556,620
Dividends on $3,091,500 capital stock at 10% require	309,150

—V. 118, p. 2312.

Ludlum Steel Co.—*Earnings First Quarter of 1924.*—

Net sales, $944,500; expenses, $786,596; operating income	$157,904
Other income	8,490
Total income	$166,394
Deprec., $27,768; int., &c., $25,777; Fed. taxes, &c., $22,718	76,263
Net income	$90,131

—V. 118, p. 1144.

Lynn Gas & Electric Co.—*Stock Authorized.*—

The Mass. Dept. of Public Utilities has authorized the company to issue 16,250 additional shares of stock (par $25) at $62 50 a share. The proceeds are to be applied to the payment of additions to plant made and to be made. —V. 118, p. 2188.

MacAndrews & Forbes Co.—*Annual Report.*—

Calendar Years—	1923.	1922.	1921.	1920.
*Net earnings	$1,307,744	$1,153,023	$783,988	$1,941,473
xReserve trans	502,027	------	------	------
Total	$1,809,771	$1,153,023	$783,988	$1,941,473
Pref. dividends (6%)	$152,075	$165,834	$168,936	$168,936
Common (cash) divs	1,216,335	899,508	599,672	624,795
Balance, surplus	$441,362	$87,681	$15,381	$1,147,742

x Reserves transferred to surplus. * Total net earnings from sale of licorice, dyewoods, box boards, wall boards, &c., after deducting all charges, expenses, &c., and provision for income tax.—V. 117, p. 2778.

McCrory Stores Corporation.—*Stock Dividend of 1%.*—

The directors have declared a quarterly dividend of 1% on the Class "A" and Class "B" Common stocks, payable in Common stock June 2 to holders of record May 20. The company on Mar. 1 last paid an extra dividend of 5% in Common stock in addition to a quarterly cash dividend of 40c. per share on the Class "A" and Class "B" Common stocks. On Dec. 1 1923 6% in stock was paid on the Class "A" and Class "B" Common stocks. —V. 118, p. 2312, 2050.

Mack Trucks, Inc.—*Earns. for 3 Mos. Ended Mar. 31.*—

	1924.	1923.	1922.
Net profits after depreciation, maint., repairs and est. Federal taxes	x$1,430,308	$1,514,933	$255,198

x After allowing for dividends on the 1st and 2d Preferred stock the balance is equal to $4 04 a share earned on the 283,108 shares of common stock outstanding.

Balance Sheet as of March 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Cash	3,301,882	4,238,290	Current liabilities	2,775,700	2,815,072
Receivables	8,791,166	6,015,059	Reserve for taxes	1,063,800	737,215
Inventories	16,833,914	14,237,813	Reserve for contingencies	1,085,083	792,534
Bal. due from empl	1,495,363	------	Capital stock	17,869,700	17,869,700
real estate, plants and equipment	8,701,848	7,905,404	Surplus	18,836,508	12,775,285
Deferred charges	120,053	206,675			
Good will—patent rights	2,386,565	2,386,565			
Total	41,630,791	34,989,806	Total	41,630,791	34,989,806

Orders and deliveries are greater than during the same period of 1923, it is reported.—V. 118, p. 2312.

Magma Copper Co.—*Production.*—

The company in April last produced 2,500,000 lbs. of copper.—V. 118, p. 2312.

Mammoth Oil Co.—*Hearing Set for Oct. 7.*—

According to a Cheyenne, Wyo., dispatch Oct. 7 has been set as the date for hearing the Teapot Dome oil lease annulment suit in Federal Court. —V. 118, p. 2050.

Marland Oil Co.—*New Director and Executive Committee.*

George Whitney, of J. P. Morgan & Co., has been elected a director, succeeding F. W. Hayes.

A new executive committee has been elected, composed of: E. W. Marland, Pres.; W. H. McFadden, W. G. Lackey, V.-Pres.; William C. Potter, Pres. of the Guaranty Trust Co.; George Whitney, of J. P. Morgan & Co.; Charles Smithers, of F. S. Smithers & Co.; E. N. Potter, of Potter & Co.; Vernon F. Taylor and Charles E. Stephenson, Sec.

Results for Quarter Ended March 31.

	1924.	1923.
Net after interest & taxes	x$3,630,074	$2,964,784
Deprec., depl'n, abandoned wells & leases	737,237	y192,296
Net income	$2,892,837	z$2,772,488

x Includes $1,406,663 unrealized appreciation of crude oil inventory. y Excludes depreciation and depletion. z Before depreciation and depletion charges.—V. 118, p. 1920.

Mason Valley Mines Co.—*Earnings for Calendar Years.*—

	1923.	1922.	1921.	1920.
Gross profit	x	loss$5,541	loss$630	$13,229
Other income	x$29,575	138,482	119,603	28,544
Total income	$29,575	$132,941	$118,973	$41,773
Expenses, taxes, &c	64,622	68,754	107,643	101,838
Res've for doubtful acc'ts	10,000	------	------	------
Loss on sale of Gray Eagle Copper Co. stock	815,000	------	------	------
Balance, surplus	def$860,047	$64,187	$11,330	def$60,065

x Company did no mining and produced no copper in 1923.—V. 117, p. 2330.

Mayo Hotel Co., Tulsa, Okla.—*Bonds Offered.*—The Mississippi Valley Trust Co. and Frances Bro. & Co., St. Louis, are offering at 100 and int., $1,500,000 1st Mtge. Serial 6% Real Estate Gold bonds of the Mayo Hotel Co. and Cass A. Mayo and John D. Mayo of Tulsa, Okla.

Dated Feb. 1 1924. Due serially 1926-1934. Denom. $100, $500 and $1,000. Int. payable F. & A. at the Mississippi Valley Trust Co., St. Louis, trustee. Subject to call on any int. date on 60 days' notice at 103 and int.

The bonds are secured by a direct first mortgage lien on the Mayo Hotel and the Petroleum Office Building, located in Tulsa, Okla. Both buildings are erected on ground owned in fee by the mortgagor. The combined value of the property securing this issue has been appraised at $3,720,107. The ofrice building was erected in 1920 and has been profitably operated since that date. The hotel is now nearing completion and will be open to the public during the current year.

The borrower will be the Mayo Hotel Co. The notes are the joint obligation of the Mayo Hotel Co. and Cass A. Mayo and John D. Mayo as co-makers. The Mayo Hotel Co. is capitalized for $800,000 Preferred stock and $400,000 Common stock. The Preferred stock has been subscribed for by the leading business men of Tulsa, subscriptions averaging well above $5,000. Practically all of the Common stock is owned by Cass A. Mayo and John D. Mayo. These men are successful merchants in Tulsa and have for many years conducted a successful and profitable furniture business. According to their statement, they show a net worth in excess of $2,000,000.

Mercer Silica Sand Co.—*Bonds Offered.*—General Bond & Share Corp., New York, is offering at 96 and int., to yield about 7%, $100,000 5-Year 6% Sinking Fund Gold Debenture bonds.

Dated March 1 1924, due March 1 1929. Denom. $100 and $1,000. Red. at par and int. on any int. date upon 30 days notice. 2% of normal Federal income tax paid by company. Penna. 4-mill tax refunded. Int. payable M. & S. at Union Trust Co., Pittsburgh, trustee.

Company.—Incorp. in Pennsylvania in 1917 to mine and ship silica sand from a quarry established in 1888. Has a modern rock-crushing and grinding mill. Its reserves are in excess of 4,000,000 tons of silica rock. Company's product is used largely for steel foundry and open hearth steel plant work. Present annual capacity of the mills is, conservatively, 50,000 tons of sand, for which there is a ready market in these steel works centres.

Earnings.—Earnings for 1924, applicable to depreciation, depletion and interest, are expected to be in excess of four times the interest requirements of this issue. Earnings, after all charges, are expected to be in excess of three times the interest requirements.

Stock.—Bonds are followed by 1,200 shares of capital stock, par $100.

Methodist Hospital of Southern California, Los Angeles.—*Bonds Offered.*—Banks, Humbley & Co., Drake Riley & Thomas and Stevens, Page & Sterling, are offering at 100 and int., $500,000 1st (Closed) Mtge. 7% Serial Gold bonds.

Dated Mar. 1 1924; due annually Mar. 1 1926 to 1939. Denom. $1,000 and $500. Int. payable M. & S. without deduction for the normal Federal income tax not exceeding 2% at Citizens Trust & Savings Bank, Los Angeles, California, trustee. Callable all or part on any int. date on 30 days' notice at 103 and int.

The Methodist Hospital of Southern California was incorporated April 14 1912 in California and is conducted as a non-profit-earning institution, sponsored by the Methodist Episcopal Church of the United States, which was organized in 1784 and has a present membership in excess of 4,000,000. The hospital is owned and operated by the Woman's Home Missionary Society of the Methodist Episcopal Church, Southern California Conference, which conference is presided over by Bishop A. W. Leonard.

This issue of bonds will be secured by a first mortgage on all property now owned or hereafter acquired by the Methodist Hospital of Southern California, an incorporated institution. Present holdings of the corporation consist of the property located on the east side of Hope St. between 28th and 30th Sts., Los Angeles. This property is improved with a fully-

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equipped modern Class A five-story, basement and sub-basement reinforced 100-bed hospital building, together with various auxiliary buildings, &c.

All property now owned or hereafter acquired, together with all equipment, will be subject to the lien of the indenture securing these bonds.

The proceeds of this issue of bonds will be used to erect a 116-bed Class A reinforced concrete 5-story addition to the present hospital building, thereby more than doubling its capacity. There will also be constructed on the Hope and 29th Sts. site a nurses' home, with accommodations for 125 nurses.

Metropolitan 5 to 50-Cent Stores, Inc.—*Sales.*—

1924—*April*—1923.	*Increase.*	1924—4 *Mos.*—1923.	*Increase.*
$673,358 $529,342	$144,016	$2,160,546 $1,940,717	$219,829

—V. 118, p. 1782, 1400.

Mexican Light & Power Co., Ltd.—*Bond Interest.*—

Notice is given under date of May 15 that a half-year's interest (coupon No. 10, dated Dec. 1 1916) on the 5% 2d Mtge. 50-Year bonds will be paid on June 1 at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York.—V. 117, p. 2330.

Minnesota Electric Distributing Co.—*Bonds Offered.*—

Mention was made in V. 118, p. 2188, of the offering by Breed, Elliott & Harrison, Chicago, and W. B. Forshay & Co., Minneapolis, at 100 and int. of $200,000 1st Mtge. 7% gold bonds, 1924 Series. A circular shows:

Dated Feb. 1 1924; due semi-annually beginning Aug. 1 1925 to and incl. May 1 1934. Denom. $1,000 and $500. Int. payable F. & A. Callable at 105 on any int. date or after Nov. 1 1927, upon 30 days' notice. Company pays 2% of the normal Federal income tax. These bonds to be paid out of earnings. Trustee, Bankers Trust & Savings Bank, Minneapolis, Minn.

Company.—Furnishes, under franchises and contracts, electric light and power service to 72 communities having a population of over 43,000, in the States of Iowa, Minnesota, Nebraska and South Dakota. Thirty-one of these communities are served wholesale and through contract with the Tri-State Utilities Co. Property consists of electric generating stations, high voltage transmission lines, all equipment necessary in the distribution of electric current, valuable long term contracts for the purchase of electric current on very favorable terms and franchises and contracts for long periods with the various communities served. Property of the company is valued as of Dec. 31 1923 at $1,514,602. The franchises and contracts, with but few exceptions, extend beyond the maturity of the bonds.

Special Provisions.—Bonds outstanding are limited to 60% of the value of the mortgaged property. The trust deed requires deposit with the trustee on the 15th day of each and every month, while any of the bonds issued, or to be issued, are outstanding, one-sixth of the sum of the interest and principal becoming due on the next ensuing semi-annual interest date, thereby guaranteeing interest payments, and payment of bonds becoming due. To provide for payment of Federal tax, and life insurance premiums on the $200,000 insurance carried as additional security, the company must deposit with the trustee on the 15th day of each and every month one-twelfth of the amount required for these purposes.

Purpose.—To provide funds for development by additions and improvements to present property and for purchase and construction of additional plants and distributing systems.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred "A," 8%	$100,000	$100,000
Preferred "B," 7%	100,000	100,000
Common stock	250,000	250,000
7% First Mortgage bonds (including this issue)	1,000,000	700,000

Earnings.—Gross earnings, 1923, $224,534; net earnings, 1923, $94,867. Net earnings of $94.867 were 3½ times interest on bonds outstanding in 1923. Earnings grew over eight times in the five years 1918 to 1923, incl. 1918 net earnings were $11,696. 1923 net earnings were $94,867.

Directors.—H. H. Henley, Pres.; W. B. Forshay, V.-Pres.; W. E. Gilbert, V.-Pres.; C. W. Salisbury, Sec. & Treas.; H. E. McGinty, Asst. Sec. & Treas.; A. L. Warner.—V. 118, p. 2188.

Missisquoi Pulp & Paper Co., Sheldon Springs, Vt.—*Guaranteed Notes Offered.*—McBee, Jones & Co. are offering at 99½ and int., yielding over 7%, $600,000 5-year Guaranteed 7% Convertible Gold notes.

Dated April 1 1924. Due April 1 1929. Int. payable A. & O. at Metropolitan Trust Co., New York, trustee, without deduction for Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Callable for sinking fund at par, otherwise red. at 102 and int. on any int. date on 30 days' notice.

Data from Letter of Geo. C. Gill, President, April 24.

Company.—Incorp. in Vermont in 1912, successor to the business established in 1887 by J. T. and D. M. Shepley at Sheldon Springs, Vt. Properties consist of a complete water power development of approximately 5,000 h. p., also an undeveloped water power of 3,000 h. p., together with ground wood pulp mill and paper mill. Controls the exclusive riparian rights of the falls through the ownership of 680 acres of land located on both sides of the Missisquoi River, a substantial part of which is in the village of Sheldon Springs. Manufactures a line of fine and superfine cardboard, comprising white and tinted bristol boards, postal cards, index cards and specialties.

After completion of present improvements (which will be about July 1 1924), the capacity of the paper mill will be increased from 25 to 50 tons per day. Through the Missisquoi Land & Lumber Co., a subsidiary, company controls valuable timber holdings in the Missisquoi watershed.

Earnings.—The average annual consolidated net income of the company and its subsidiaries, applicable to interest charges on this note issue for the eight years ending Dec. 31 1923, after deducting depreciation but before Federal taxes, amounted to $146,626, or 3.49 times interest requirements. The management estimates that earnings after all charges, including taxes, will be $300,000 per annum after benefit is received from the enlarged mill.

Guaranty.—Guaranteed as to principal, interest and sinking fund by George C. Gill, President, H. E. Raymond, Vice-President, and A. P. Ramage, Treasurer, jointly and severally.

Sinking Fund.—Company will deposit with the trustee $5,000 monthly for the purchase and cancellation of these notes at or below par and int. All moneys remaining in sinking fund at the end of 12 months to be used to call notes by lot at par and int.

Convertibility.—Holders of these notes will have the privilege of converting them into 7% Cumulative Pref. stock up to Oct. 1 1928 (provided said notes have not been previously called for the sinking fund) at 98½ for the Preferred stock and par for the notes.

Purpose.—Entire proceeds will be used for additional machinery and plant construction now nearing completion.

Mobile Electric Company.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross earnings	$914,849	$825,321
Operating expenses, maintenance and taxes	602,671	542,120
Interest	144,439	136,827
Preferred dividends	93,775	93,775
Balance for depreciation, Common divs., &c.	$73,964	$52,598

—V. 115, p. 2054.

Motor Wheel Corporation.—*New Director.*—

Edmund Shields has been elected a director and counsel to succeed the late Charles W. Nichols.—V. 118, p. 2313.

Mountain States Power Company.—*Earnings.*—

Calendar Years—	1923.	1922.
Gross earnings	$2,049,278	$1,850,575
Operating expenses, maintenance and taxes	1,413,942	1,323,756
Interest	253,283	239,130
Preferred dividends	166,365	200,725
Balance for depreciation, Common divs., &c.	$215,688	$86,965

—V. 118, p. 1145

National Dairy Products Corp.—*To Expand.*—

The company is reported to be negotiating to take over a large ice-cream manufacturing concern.—V. 118, p. 1673, 1145.

National Distillers' Products Corp.—*New Company.*—

See U. S. Food Products Corp. below.

National Power & Light Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 50 a share on the Common stock, no par value, payable June 2 to holders of record May 20, and the regular quarterly dividend of $1 75 a share on the Preferred stock, no par value, payable July 1 to holders of record June 16.

The directors also declared the regular semi-annual interest of 3½% on the 7% Income bonds, payable July 1 to holders of record April 30.—V. 116, p. 2644.

Nevada Consolidated Copper Co.—59*th Quarterly Report.*

The report covering the first quarter of 1924 shows:

Production.—Of copper for the quarter was 18,334,857 lbs., as compared with 17,853,719 lbs. for the preceding quarterly period.

Net Production (in Pounds) by Quarters.

1st Quarter, 1924.	*4th Quarter*, 1923.	*1st Quarter*, 1923.
January 6,196,556	October 6,020,603	January 3,795,340
February 6,435,134	November 5,981,914	February 3,730,692
March 5,703,167	December 5,851,202	March 4,254,783
Total 18,334,857	17,853,719	11,780,815
Avge. mthly. product'n. 6,111,619	5,951,239	3,926,938

A total of 841,400 tons dry weight of Nevada Consolidated ore, averaging 1.27% copper, was milled and 10,027 dry tons of Ruth mine direct smelting ore, averaging 6.92% copper, was shipped to the smelter. Besides the company ores received, 4,508 dry tons of direct smelting custom ores were received and treated at the smelter.

The cost of production, including charges for depreciation of plant and equipment and all fixed and general expenses, and after credit for gold and silver values and miscellaneous earnings, was 11.31 cents per pound of copper produced, as compared with a 10.95% per pound cost, for the preceding quarterly period.

Financial Statement of Operations.

	1st Quar. '24.	*4th Quar.* '23.
Operating gain from production of copper	$199,611	$198,424
Value gold and silver and miscellaneous earnings	213,849	264,360
Nevada Northern Ry. Co. dividend	150,000	
Total income	$563,460	$462,784
Plant and equipment depreciation	150,430	131,530
Increase in earned surplus	$413,030	$331,253

Earnings for the quarter are based upon an average carrying price of 12.747 cents per pound of copper, as compared with 12.81 cents for the fourth quarter of 1923.

Construction has been confined to the installation of machinery in the third unit of the concentrator, foundations for coarse crushing plant, addition and minor changes in the mill flow sheet, with the view of better metallurgy—all of which is progressing satisfactorily.

[Signed by D. C. Jackling, President, and C. B. Lakenan, General Manager.]—V. 118, p. 2313.

New England Confect'y Co.—*Bal. Sheet Dec.* 31 1923.—

Assets—		*Liabilities*—	
Cash & accts. receivable	$771,929	Sundry items payable	$292,046
Mdse., materials & supplies	627,986	Reserves for taxes	120,328
Investments	1,789,368	Capital stock	2,000,000
Real estate	32,000	Capital surplus	49,900
Machinery and equipment	524,271	Profit surplus	1,548,343
Good-will and trade-marks	230,563		
Treasury stock	34,500	Total (each side)	$4,010,617

—V. 116, p. 624.

New England Southern Mills.—*Defers Dividends.*—

The directors have voted to defer payment of the dividends on the Prior Preference and Preferred stocks, although the dividends have been more than earned. This action was taken to conserve cash for working capital. Initial quarterly dividends of 1¾% on the Preferred and 1¾% on the Prior Preference stock were paid in March last (V. 118, p. 802).

Pres. S. Harold Greene says in substance: "For the quarter ended March 31 1924 the company earned $236,000 after interest and depreciation. This result includes no earnings from the new plants of the company, which are now coming into production and should be in full operation by early fall. The experience of past four months fully justified the confidence of the directors that this group of mills can successfully compete for business and can operate under normal conditions at a substantial profit.

"The textile industry, however, is still passing through a period of unprecedented depression and the directors deem it wise to omit the dividends on the Cum. Prior Preference and Cum. Preferred stocks, although these dividends of $157,500 have been more than earned.

"This action will conserve cash for working capital during the present depression in this industry and will therefore undoubtedly benefit the stockholders in the long run. The properties are in splendid operating condition both as to equipment and personnel and, given normal business, can show excellent results."—V. 118, p. 1530.

New York State Gas & Electric Corp.—*Application.*—

This corporation, which recently acquired several small electric and gas companies in the southern and southeastern part of New York State, has applied to the New York P. S. Commission for authority to construct and operate a distribution system to serve additional towns with electricity for light, heat and power. The company now operates in about 30 communities in various counties.—V. 118, p. 1782, 1278.

New York Steam Corp.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 12,921 shares of Series A Cumulative Pref. stock without par value, on official notice of issuance in exchange for present outstanding certificates of Pref. stock, par $100, on the basis of one share of the stock without par value for one share of the stock of $100 par value, with authority to add 12,500 shares of Pref. stock without par value upon official notice of issuance and payment in full, making total amount applied for 25,182 shares without par valur.

The reclassification and change of all the previously authorized shares of Pref. stock with par value into the same number of shares without par value, and the increase in the authorized number of shares of Pref. stock as reclassified, from 50,000 to 100,000, was authorized by the stockholders April 17 1924.

The purpose of the additional 12,500 shares is to reimburse the treasury for extensive additions to its plants and street mains completed or in progress.

The statement of earnings for 12 months ended Mar. 31 1924 shows: Total gross earnings, $3,656,597; operating expenses and taxes, $2,711,555; net earnings, $945,041; bond interest, $317,076; general interest, $7,328; bond discount, expenses, &c., $25,583; dividend on Pref. stock, $81,723; surplus net income available for depreciation and divs. on Common stock, $519,329.—V. 118, p. 1922, 1529.

Niagara Falls Power Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $16,500,200 7% Cumul. Pref. stock, par $25, on official notice of issuance in exchange for present outstanding certificates for 7% Cumul. Pref. stock, par $100, on the basis of 4 shares of Pref. stock, par $25 per share, for each share of Pref. stock of $100 par; with further authority to add $542,900 Pref. stock, par $25, on official notice of issuance and payment in full for outstanding partly-paid subscriptions to Pref. stock of the par value of $100 per share.

The Exchange has also authorized the listing of 704,776 shares of Common stock without par value on official notice of issuance in exchange for present outstanding certificates for Common stock, par $100 per share, on the basis of 4 shares of Common stock without par value for each share of Common stock of $100 par; with further authority to add 34,860 shares of Common stock without par value on official notice of issuance and payment in full.—V. 118, p. 2189, 1922.

Nipissing Mines Co., Ltd.—*Production, &c.*—

The company in April mined ore of an estimated value of $167,242, and shipped 353,007 ozs. of bullion and residue valued at $238,661, with silver at 64¼c. an ounce. In March the company mined ore valued at $179,020, of which $166,400 was silver and $12,630 was cobalt. Shipments in March were 301,738 ozs. of bullion, valued at $205,136, with silver at 64c.

The low grade mill treated 7,236 tons in April, compared with 7,326 tons in March. The high grade plant did not operate in April, but resumed on May 1.—V. 118, p. 2189, 1922.

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Nobel Industries, Ltd.—*Larger Dividend.*—
The company has declared a dividend on the Ordinary shares of 8%, compared with 7% a year ago and 5% two years ago.—V. 117, p. 2550.

Nordyke & Marmon Co.—*New President, &c.*—
G. M. Williams of Buffalo and Dayton, Ohio, who has purchased a substantital stock interest in the company, has been elected President, succeeding Walter C. Marmon, who has been elected Chairman of the Board. Mr. Williams has resigned as President of the Wire Wheel Corp. of America, but continues as a director in that company.—V. 118, p. 211.

North Butte Mining Company.—*Report.*—

Calendar Years—	1923.	1922.
Income from copper, silver and gold	$1,494,842	$1,772,004
Deduct—		
Mining and development	$977,530	$983,378
Freight on ore	27,671	30,711
Concentrating, smelt., freight, ref. & sell. exp	568,550	619,026
General expenses and taxes	93,533	129,794
Shut-down expense	20,213	------
Deficit	$192,655	sur$9,094

—V. 117, p. 214.

Northern Pipe Line Co.—*Dividend Decreased.*—
The directors have declared a semi-annual dividend of 3% on the outstanding $4,000,000 capital stock, par $100, payable July 1 to holders of record June 6. Dividends of 5% were paid semi-annually from July 1912 to Jan. 1924, inclusive. The company also paid an extra dividend of 4% in Jan. 1918 and one of 15% in Jan. 1923.—V. 118, p. 803.

Northern States Power Co. (Minn.).—*Notes Sold.*—Guaranty Co. of N. Y., H. M. Byllesby & Co., Inc., and Spencer Trask & Co. have sold at 97½ and int., to yield over 6.85%, $5,000,000 6½% gold notes.
Dated May 1 1924, due Nov. 1 1933. Denom. $100, $500 and $1,000 c*. Principal payable at office of Guaranty Trust Co., New York. Interest payable M. & N. in New York or in Chicago, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on 60 days' notice, on any int. date prior to maturity: on Nov. 1 1924 at 105 and int., and at 105 and int., less ½ of 1% for each year or fraction thereof elapsed thereafter. Penn. 4 mill tax refundable. Mass. income tax not exceeding 6% refundable. Guaranty Trust Co., New York, trustee.

Data from Letter of Pres. J. J. O'Brien, Minneapolis May 9.

Company.—An operating company. Owns or controls electric power and light, gas and other utility properties serving 439 growing communities located in Minnesota, Wisconsin, Illinois, North Dakota, South Dakota and Iowa. Population estimated, 1,152,000. The territory includes cities of Minneapolis and St. Paul.
Company also controls the Common stock of Northern States Power Co. (Wis.), formerly Wisconsin-Minnesota Light & Power Co., which owns important water power developments and valuable undeveloped sites in the contiguous territory and serves rich agricultural sections in western Wisconsin and eastern Minnesota.
The electric properties of the system, including Northern States Power Co. (Wis.), have generating stations with an installed capacity of 235,172 k.w., of which over 44% is hydro-electric, and approximately 5,445 miles of high tension transmission and distribution pole lines.
Purpose.—Proceeds will be used toward the 1924 construction program, including the completion of the 60,000 k.w. initial installation in the new High Bridge power station (ultimate capacity 150,000 k.w.), a new 7,500 k.w. steam turbine at Sioux Falls, improvements at the Riverside steam station, completion of the large Aldrich substation in Minneapolis and other important additions and improvements throughout the territory served.

Earnings 12 Months Ended March 31.

	Gross Earnings.	Oper. Exp., Maint. & Taxes.	Net Earns. (Before Deprec.).
1919	$9,703,364	$5,477,714	$4,225,650
1920	11,272,002	6,539,309	4,732,693
1921	13,316,956	8,271,670	5,045,286
1922	13,388,123	7,727,175	5,660,948
1923	14,887,089	8,638,071	6,249,018
1924	16,223,583	9,114,350	7,109,233

The above earnings are those of all the properties which comprise the Northern States Power Co. system, except that they do not include earnings of Northern States Power Co. (Wis.), which is operated at a profit.
Equity.—Northern States Power Co. (Del.) owns the entire Preferred and Common stocks, except directors' qualifying shares, of Northern States Power Co. (Minn.) and the two companies have outstanding the same amount of each class of stock.
The present quoted prices of the outstanding $35,963,700 Preferred stock and $6,170,000 Common stock of the Delaware company (not including $10,000,000 additional Common stock deposited for conversion of 6½% Convertible Notes, due 1933), indicate a present market equity of approximately $38,000,000. The Preferred stock has paid dividends at the full cumulative rate of 7%, without interruption, since the organization of the company in 1909. Dividends are being paid at the rate of 8% per annum on the Common stock.

Capitalization (Giving effect to present financing).

Minneapolis General Electric Co. 1st Mtge. 5s (Closed)	$7,100,000
First & Refunding Mtge. bonds, 5% and 6%, due 1941	x34,053,000
First Lien & General Mtge. 6s, 1948	14,500,000
6½% Gold Notes, due 1933 (this issue)	5,000,000
Convertible 6½% Gold Notes, due 1933	10,000,000
Preferred stock, 7% Cumulative	35,963,700
Common stock	y6,170,000

x $7,926,000 additional 1st & Ref. Mtge. bonds are now pledged, and all future issues of these bonds will be pledged, under the 1st Lien & Gen. Mtge.
y $10,000,000 additional Common stock has been issued to acquire an equal amount of Northern States Power Co. (Del.) Common stock, which latter stock is deposited with the trustee to provide for the conversion of the Convertible 6½% Gold Notes, due 1933.
The above capitalization does not include that of Northern States Power Co. (Wis.), which has $14,903,500 bonds and $4,602,300 Preferred stock outstanding with the public.
Management.—Properties are under the management of Byllesby Engineering & Management Corp.—V. 118, p. 2314, 2189, 2175.

Ohio Copper Co. of Utah.—*Contract.*—
The company is reported to have made a new contract with the American Smelting & Refining Co. which will bring production costs of the Ohio Copper Co. below 6c. a pound. In the first seven days of May, the Ohio Copper Co. produced 274,000 lbs., with a storage of 1,050 gallons of water a minute. Its pumps have a capacity of 1,500 gallons a minute, and it is intended to increase operations to capacity in the near future.—V. 118, p. 2052.

Okla. Gas & Elec. Co.—*Earnings (Incl. Affiliated Co.).*—

Calendar Years—	1923.	1922.
Gross earnings	$7,075,436	$5,736,912
Operating expenses, maintenance and taxes	4,848,056	4,263,991
Interest	1,113,454	872,414
Preferred dividends	456,700	336,959
Balance for depreciation, Common divs., &c	$657,226	$263,548

—V. 118, p. 1402, 1021.

Otis Elevator Co.—*Temporary Certificates Ready.*—*Listing.*
The Corporation Trust Co., as transfer agent, announces that it is prepared to issue temporary certificates of new Common stock, par $50, for shares of the old stock deposited, on the basis of two new shares for one old.
The New York Stock Exchange has authorized the listing of $14,228,000 Common stock, par $50 each, to be exchanged for the present outstanding Common capital stock (par $100), at the rate of 2 shares of new Common stock for each one share of existing Common capital stock, with authority to add on or after June 23 1924 temporary certificates for $1,422,800 additional Common stock on official notice of issuance as a 10% stock dividend, payable June 21 to holders of record June 7, making the total amount applied for $15,650,800.—V. 118, p. 2314, 2190.

Pacific Oil Company.—*Earnings.*—

12 *Months Ended Dec. 31*—	1923.	1922.	1921.
Gross earnings from operations	$19,876,001	$21,422,004	$30,853,257
Less—Operating expenses	$8,806,340	$7,222,671	$11,204,604
Taxes (excl. Federal inc. taxes)	1,233,899	990,152	822,507
Total	$10,040,239	$8,212,822	$12,027,111
Net profit from operations	$9,835,762	$13,209,182	$18,826,146
a Other income	2,564,045	2,187,325	1,388,257
Gross income	$12,399,806	$15,396,507	$20,214,403
Less—Res. for deprec. & depletion	$2,904,579	$3,094,975	$3,153,111
Reserve for Federal income taxes	557,116	509,306	800,000
Surplus inc. for 12 mos. end. Dec. 31	$8,938,111	$11,792,226	$16,261,293

a Includes dividends of 1½% each paid Jan. 25 1923, April 25 1923, July 25 1923 and Oct. 25 1923, on the stock of the Associated Oil Co. and dividends of $70 per share paid June 30 1923 and $50 per share paid Dec. 31 1923 on the stock of Associated Supply Co., whereas previous year included only four dividends of 1½% each paid Jan. 25, April 25, July 25 and Oct. 25 1923, respectively, on the stock of the Associated Oil Co.—V. 117, p. 2221, 790.

Pacific Telephone & Telegraph Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on and after June 1 1924 of $25,000,000 additional 6% Cumul. Pref. Stock, par $100 each, upon official notice of issuance and payment in full, making the total amount applied for $82,000,000.
The shares of additional stock were offered to stockholders of record April 15 in the ratio of one share of the new Pref. stock for each three shares held, at $87 50 per share.
Subscriptions must be made to Geo. J. Petty, Treas., 210 Post St., San Francisco, or Bankers Trust Co., 16 Wall St., New York, on or before May 15. Subscribers will be required to pay, in addition to the amount of the subscription price of $87 50 per share, the sum of 75c. per share, which is equal to the dividend at the rate of $6 per share per year on the stock subscribed for for the period April 1 1924 to May 15 1924, making the full payment $88 25 per share.—V. 118, p. 1783, 1279.

Pan American Petroleum & Transport Co.—*Replies.*—
A court order permitting the company to enjoy the benefits and privileges created by the oil leases under investiagtion, until the Government reimburses the company for expenditures, in the development of these leases, is requested in the formal answer to cancellation suits made by the company at Los Angeles. The answer consists largely of categorical denial of allegations of fraud and conspiracy made by the Government in connection with an endeavor to cancel the oil leases and contracts cnosumm ated when Fall was Secretary of the Interior. The dismissal of the Government suit or the restitution of money spent in development is asked. The statement is also made that the Doheny interests have spent or made preparations to spend $10,000,000 in the vicinity of Los Angeles for refinery, harbor site and various facilities. The allegations in the complaint concerning the $100,000 Doheny was asserted to have paid Fall are denied.—V. 118, p. 1402, 1279.

Penn Seaboard Steel Corporation.—*Earnings.*—

Quar. Ended Mar. 31—	1924.	1923.	1922.	1921.
Net sales	$967,378	$1,045,039	$307,198	$486,757
Deficit after int., disc., &c.	17,506	sur44,443	171,466	230,895

—V. 118, p. 2314.

Philadelphia Electric Co.—*Outstanding Features of Its Organization, Service and Growth.*—
See articles by President Joseph B. Call and Vice-Presidents W. C. L. Eglin and Charles J. Russell in the "Electrical World" of May 10, pages 925, 933 and 951.—V. 118, p. 1784, 561.

Philadelphia Suburban Gas & Electric Co.—*Bonds.*—
All of the outstanding 1st Mtge. 5% S. F. Gold bonds of the East Pennsylvania Gas & Electric Co. have been called for payment June 1 at 105 and int. at the Fidelity Trust Co. of Phila., trustee.—V.117, p. 2551, 2443.

Pictorial Review Co., N. Y.—*Stock Increase, &c.*—
The company has increased its authorized capital stock from 120,000 shares of Common, par $5, to 330,000 shares, of which 50,000 are Pref., par $100, and 280,000 are Common, no par value.
The Pictorial Review Holding Corp. has been merged with the Pictorial Review Co.—V. 118, p. 2314.

Pure Oil Co.—*Annual Report—Bank Loans Paid.*—
For report for fiscal year ended March 31 1924, see under "Financial Reports" above.
Since March 31 1924 all bank loans have been paid.
The market value of finished and crude stocks on hand at March 31 is over $5,000,000 in excess of amount carried on the books.
The first three months of this calendar year show net operating earnings slightly in excess of $7,000,000.—V. 118, p. 2190, 2052.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

April 1924.	*Iar.* 1924.	*Feb.* 1924.	*Jan.* 1924.	*Dec.* 1923.	*Nov.* 1923.
768,923	795,671	760,617	796,768	778,849	780,639

—V. 118, p. 2315, 1784.

Remington Typewriter Co.—*Preferred Dividends.*—
The directors have declared a dividend of 2% on the 2d Pref. stock, payable June 20 to holders of record June 14. A like amount was paid March 28 last. Payment of 2d Pref. dividends was resumed on Dec. 20 1923 (see V. 117, p. 2222).
The directors have also declared a quarterly dividend of 1¾% on the 1st Pref. and Series "S" 1st Pref. stocks, payable July 1 to holders of record June 21.—V. 118, p. 1660.

Saline County (Ill.) Coal Corp.—*Bonds Offered.*—Bankers Trust Co., Stone & Webster, Inc., Graham, Parsons & Co., Curtis & Sanger and William R. Compton Co., are offering at 94 and interest, to yield over 7%, $2,500,000 First Mtge. 6½% 20-Year Sinking Fund Gold Bonds, Series A.
Dated May 1 1924. Due May 1 1944. Interest payable M. & N. at Bankers Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Upon application within 60 days after payment the company will refund to holders resident in respective States and the District of Columbia any personal property tax paid by them at not exceeding the rate of ½ of 1% per annum of the par value of each bond, as well as Mass. income tax on interest not in excess of 6.6% per annum. Denom. $1,000 and $500 c*. Callable at 103 on any interest date on 30 days' notice as a whole, or in part for sinking fund purposes.

Data from Letter of President C. I. Pierce, Dated May 12 1924.

Company.—Has been incorp. in Illinois to acquire the properties and business of Big Creek Coals, Inc., and the mining property and leaseholds of Harrisburg Colliery Co. The two companies which are being consolidated have established production records, dating from 1903 in the case of Big Creek Coals, Inc., and have extensive marketing organizations. The demand for coal has in every year with but one exception exceeded the amount produced. The consolidated company will be one of the largest operators in Southern Illinois.
Corporation will control 28,557 acres of coal lands in Saline and Fulton counties, Ill., of which 8,565 will be owned in fee and the balance of 19,992 acres controlled through unusually favorable long term leases, largely from a subsidiary of the Cleve. Cinc. Chic. & St. Louis Ry., which originally opened the Saline County field in 1904. This acreage contains over 159,000,000 tons of recoverable coal in No. 5 seam alone to which the present operations are confined. The mines are largely in the heart of the Southern Illinois field, which is the dominating coal field of the State in both quality of coal and output. The capacity of the mines is in excess of 15,000 tons per day, or about 3,000,000 tons per annum, and the annual output for the past seven years has averaged 1,797,000 tons, the minimum production being 1,362,000. The mines are adequately served by the Cleve. Cinc. Chic. & St. Louis, as well as by the Illinois Central, Louisville & Nashville and Chicago Burlington & Quincy systems.
Security.—Secured by a first mortgage on all the property now owned or hereafter acquired. The properties have been valued by Edward V. d'Invilliers Engineering Co. at $7,681,419, or over three times the amount

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of First Mtge. bonds to be presently outstanding. The properties owned in fee and improvements thereon alone are valued in excess of $6,000,000, or 2.4 times the amount of First Mtge. bonds now to be issued. No value has been given to the No. 6 seam of coal which underlies the Saline County properties throughout but which is as yet undeveloped.

Sinking Fund.—Mortgage will provide for minimum sinking fund payments sufficient to retire the entire issue by maturity. Sinking fund moneys will be applied monthly to the purchase of bonds at not exceeding their call price, or, whenever due to the inability of the trustee to purchase bonds at or below the call price, there shall have accumulated in the sinking fund the sum of $50,000, to their redemption by lot at 103 and accrued interest.

Capitalization—	*Authorized.*	*Issued.*
First Mtge. Gold Series A 20-Year 6½s	$5,000,000	$2,500,000
7% Cumulative Preferred Stock (par $100)	1,250,000	1,050,000
Common Stock (par $5)	1,500,000	1,339,610

Purpose.—To discharge obligations incurred in the purchase of the Harrisburg Colliery Co. property, to retire outstanding bonds of Big Creek Coals, Inc., and to provide additional working capital.

Consolidated Net Earnings (Both Cos.) After All Maintenance Charges, Available for Interest, Depreciation, Depletion, Fed'l Taxes, &c., Years Ended March 31.

1918	$1,347,993	1920	$727,713	1922—$686,089	1924—$365,144
1919	600,666	1921	1,200,609	1923— 976,991	7 years' avge 843,600

Balance Sheet April 1 1924 (Giving Effect to Proposed Financing).

Assets—		*Liabilities*—	
Fixed assets	$7,681,419	7% preferred stock	$1,050,000
Cash	619,962	Common stock	1,339,610
Acc'ts rec'le (less reserve)	571,964	Surplus	4,127,733
U. S. securs., and other marketable securities	134,869	First mortgage 6½s	2,500,000
Inventories	120,182	Notes	239,997
Prepaid insur. & interest	16,346	Accounts payable	93,651
Investments in other cos.	116,600	Accr. interest, taxes, &c.	217,387
Deferred assets	383,892	Reserve for Fed'l taxes & contingencies	398,083
Advance develop't, bond discount, &c.	387,063	Work. comp., &c., res've	59,879
		Building construc'n res've	5,957
Total	$10,032,297	Total	$10,032,297

San Diego Consolidated Gas & Electric Co.—*Earnings.*

Calendar Years—	1923.	1922.
Gross earnings	$3,802,599	$3,771,527
Operating expenses, maintenance and taxes	$2,299,361	$2,517,213
Interest	445,826	338,367
Preferred dividends	334,741	227,226
Balance for depreciation, Common divs., &c.	$722,672	$688,721

—V. 118, p. 320.

Shaker Co.—*Guaranteed Bonds Offered.*—Tillotson & Wolcott Co. and the Herrick Co., Cleveland, are offering at par and int. $1,500,000 1st Mtge. Leasehold 7% Gold bonds. Guaranteed principal and interest by the Van Sweringen Co.

Dated May 1 1924; due serially, May 1 1926 to 1936. Denom. $1,000, $500 and $100. Int. payable M. & N. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Personal property tax of any State, under any present law, not in excess of 5 mills in any case, refundable. Red., all or part, on any int. date on 30 days' notice at 103 and int.

Data from Letter of M. J. Van Sweringen, President of Company.

Security.—Bonds are a first lien on the company's leasehold estate in property between Coventry Road and Moreland Circle, on the north side of Shaker Boulevard, between Haddam and Kemper Roads, Cleveland, O.

The lease runs for 99 years, renewable forever, and provides for payment by the lessee of all taxes, charges and assessments on the property plus an annual charge of $30,000 per year for the first 5 years, and $37,500 per year thereafter. It contains an option on the fee of $525,000 during the first 5 years, increasing to $550,000 during and after the 10th year.

The property consists of a parcel of land fronting 1,250 feet on Shaker Boulevard with a depth of 165 feet, and seven new apartment buildings which occupy 800 feet frontage of the 1,250 feet in the parcel. These buildings, which are partly constructed, are to be completed at a total estimated cost of $2,600,000. This estimate of the total cost is based upon an appraisal of the work already done and an estimate of the cost of completion.

The improvement will consist of seven fireproof apartment buildings, with a total of 88 apartments of from 7 to 12 rooms each, and two large garages in the rear. Four of the buildings will have 4 stories, one 6 stories and two will have 8 stories, all with basements.

Van Sweringen Co.—The Van Sweringen Co. has sub-leased the entire property for 15 years at an annual rental sufficient to pay groundrent, taxes, and all other charges, including the interest and principal of these bonds.

Sheffield Farms Co., Inc.—*Earns. 1st Quarter of 1924.*—

[Including Louvain Construction Corporation.]

Net sales, $10,727,981; cost of goods sold, $6,156,744; gross profit	$4,571,237
Operating expenses	3,969,680
	$601,556
Other income	39,104
Net income before depreciation and Federal taxes	$640,660
Federal income tax three months (estimated)	35,000
Balance	$605,660

—V. 118, p. 1677.

Shell Union Oil Corp.—*No Sale Yet of Holdings in Union Oil Co. of California—New Chairman, &c.*—

At the annual meeting Vice-Pres. Van Eck, in response to a stockholder's query regarding the proposed sale of the company's holdings in the Union Oil Co. of California, stated that the Shell-Union had received several offers for this stock, but to date no sale had been consummated. He added he would make public any sale made.

It was reported this week that the corporation has plans under way for the sale of its stock interest in the Union Oil Co. of California to a banking syndicate. While nothing definite could be learned regarding the transaction, it was reported that the price is between $25,000,000 and $30,000,000.

Sir Henri W. A. Deterding has been elected Chairman of the board, a new office. J. C. Van Eck has been elected President.

Earnings—Quarter Ended March 31 (Incl. Sub. Cos.).

	1924.	1923.
Gross income (incl. a half int. in income of Comar Oil Co.)	$11,059,938	$6,786,591
Deduct—Depl'n, deprec., drilling expenses, &c.	5,697,842	3,368,447
Balance before providing for 1924 income tax	$5,362,096	$3,418,143
Surplus at Dec. 31	12,005,507	4,846,350
Total surplus	$17,367,603	$8,264,494
Preferred dividend	300,000	300,000
Common stock dividend	2,500,000	2,000,000
Surplus March 31 1924, before providing for 1924 Federal taxes	$14,567,603	$5,964,494

—V. 118, p. 2177.

Simms Petroleum Co.—*New Director.*—

John L. Weeks, President of the Maracaibo Oil Exploration Co. and a member of Luke, Banks & Weeks, has been elected a director.—V. 118, p. 2052, 1531.

South Pittsburgh Water Co.—*Stock Sold.*—

Pres. D. M. Watt announces the completion of a sale by employees of $500,000 7% Pref. stock to consumers. The proceeds will be used to pay for extensions and improvements.—See also V. 118, p. 917, 1677.

Southern Bell Tel. & Tel. Co.—*Purchase of Properties.*—

The I.-S. C. Commission May 2 approved the acquisition by the company of the properties of the Brevard County Telephone Co. By a contract made Jan. 29 1924, the Southern Co. agrees to purchase the telephone properties of the Brevard Co., for $110,000 cash, with certain adjustments for additions and retirements to capital account since May 1 1923. No securities will be issued to effect the proposed acquisition.—V. 118, p. 2191, 1785.

Standard Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 272,000 shares of Common stock without par value, with authority to add 97,083 shares of Common stock, on official notice of issuance on conversion for $3,750,000 convertible 6½% Gold Debenture Bonds, due March 1 1933, and 280,000 shares of Common stock, on official notice of issuance on conversion for $10,500,000 outstanding convertible 6½% Gold Debentures, due Jan. 1 1954.—V. 118, p. 2316, 2191.

Standard Oil Co. of Indiana.—*Stock for Employees.*—

The employees have been notified that purchases of stock under the "employees' stock purchase plan" will cost $60 per share for the 12 months from April 1 1924 to March 31 1925. During the preceding 12 months stock was sold to the employees at the same price.—V. 118, p. 1280, 1148.

Standard Plate Glass Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of (a) $4,125,000 7% Cumul. Pref. stock, par $100, and (b) 200,000 shares of Common stock, without par value.—V. 118, p. 2317, 2053.

Standard Screw Co.—*Balance Sheet Dec. 31.*—

	1923.	1922.		1923.	1922.
Assets—	$	$	*Liabilities*—	$	$
Plant & equipment	4,598,121	4,647,985	Preferred stock	825,800	825,800
Inventories	1,608,971	1,631,273	Common stock	5,950,000	5,950,000
Accts. receivable	442,827	629,640	Res. for conting., &c	1,600,000	2,000,000
Investments	4,212,931	4,016,623	Reserve for taxes	40,574	59,002
Cash	1,332,433	1,964,415	Accounts payable	154,843	105,526
			Div. payable Jan. 1	203,274	199,774
Total (ea. side)	12,195,283	12,889,937	Surplus	3,420,792	3,749,835

The usual comparative income account was published in V. 118, p. 1531.

Standard Textile Products Co.—*Earnings.*—

For the quarter ended March 31 1924 the company is reported to have earned $315,000 before charges, comparing with $419,000 in the first quarter of 1923.—V. 118, p. 1678.

Stanley Company of America.—*Stock Offered.*—

Mention was made in V. 118, p. 2317, of the offering by a syndicate headed by Edward B. Smith & Co. of 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. A circular further shows:

History.—Incorp. in Delaware in June 1919. Consolidation of various representative organizations engaged in the exhibition, but not the production, of motion pictures, and in the promotion of vaudeville entertainments, principally in and about Philadelphia. In Sept. 1923 an alliance with the B. F. Keith interests became operative, whereby the vaudeville houses of Stanley Co. of America now offer Keith attractions exclusively.

Company is virtually a real estate holding corporation. Its principal revenues are derived from the operation of its properties under expert management for purposes of public entertainment. Company also owns the entire Capital stock of the Stanley Booking Corp., a company organized for the distribution of leased films, and for the purpose of giving general service to exhibitors. Company, through its association with leading producers in the motion picture industry, obtains the choice of the best pictures.

At the time of incorporation the company's theatres numbered 29, all located in Philadelphia and Camden. Since that time this number has been increased to 87, all of which are owned, or operated, or controlled, or directly affiliated with Stanley Co. of America. These theatres are situated in Philadelphia, Harrisburg, Reading, Allentown, South Bethlehem, Pottsville, Wilkes-Barre, Scranton, Pittsburgh, Chester, West Chester, Camden, Atlantic City, Baltimore, New York City, and Washington, D. C.

Capitalization.—Bonds and mortgages, $8,074,848; serial notes, due 1924-1934, $1,496,000; Capital stock—no par value (to be presently outstanding), 100,000 shares.

At the time of its incorporation, company authorized 150,000 shares of Capital stock, divided into 100,000 shares Class "A" and 50,000 shares Class "B," of which there will be outstanding, after the present financing, 83,270 shares Class "A" and 16,730 shares Class "B." The Class "B" stock ranks equally with Class "A" stock, but is convertible until Jan. 1 1916, upon 30 days' notice, into 6% Cumul. Pref. stock at $100. No such Preferred stock has been issued up to the present time.

Dividends.—Since incorporation, company has paid, regularly, quarterly dividends at the rate of $6 annually upon its outstanding Capital stock.

Earnings.—Box office receipts and net earnings before depreciation and Federal taxes are reported as follows:

	1920.	1921.	1922.	1923.
Box office receipts	$5,384,113	$5,774,958	$5,574,518	$7,196,333
Profits from operation	1,225,730	905,478	829,545	1,061,719
Other income	80,005	41,705	134,735	81,765
Total income	$1,305,734	$947,183	$964,280	$1,143,484
Carrying charges of non-operating companies	243,072	518,603	193,634	32,668
Dividends paid ($6)	345,318	345,558	337,743	438,751
Balance	$717,344	$83,022	$432,903	$672,066

It is expected that net earnings in 1924 will be materially larger than any previous year in the history of the company, due primarily to the completion of the building program.—V. 118, p. 2317.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Quarter ended March 31—	1924.	1923.	1922.
Net earns. after exps., deprec'n, &c.	$1,690,906	$2,072,401	$516,419
Provision for Federal taxes	194,206	244,427	64,868
Balance, surplus	$1,496,700	$1,827,974	$451,551
Previous surplus, adjusted	13,668,100	11,222,588	7,652,200
Total surplus	$15,164,800	$13,050,562	$8,103,751
Dividends paid	1,200,451	719,999	231,948
Prems. paid on Pref. stock retired	------	25,374	------
Profit and loss surplus	$13,964,349	$12,305,189	$7,871,804

—V. 118, p. 2053, 918.

Superior Oil Corporation.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,000,000 5-Year 1st Mtge. 7% Sinking Fund Gold bonds, due Feb. 15 1929 (without stock option warrants). The entire issue of bonds was sold for cash. Out of this money, $285,000 was used in paying off outstanding notes payable, and the balance will be used for the purchase of oil leases, development and other corporate purposes.

Output.—Output for quarter ending March 31 1924 was as follows: Crude oil (barrels), 109,347; gasoline (gallons), 144,464.

Estimated output for current year (not including results from application of Feb. 15 1924 bond issue): Crude oil (barrels), 463,000; gasoline (gallons), 600,000.

Income Account for Quarter Ending March 31.

	1924.	1923.
Gross income	$361,103	$513,640
Operating expenses	113,812	134,984
General and administrative expenses	59,323	50,910
Direct entries to profit and loss	6,445	------
Bond interest and expense	10,407	------
Depreciation of plant and equipment	96,806	123,997
Depletion of producing properties	160,679	231,911
Net loss for period	$86,370	$28,162

—V. 118, p. 2191, 2053.

Swan & Finch Co.—*Par Value of Common Stock Reduced—Two Shares, Par $25, to be Issued in Exchange for Each $100 Share of Common Stock Outstanding—Dividend Rate on Preferred Stock Decreased—Name Changed.*—The Preferred and Common stockholders on May 15

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(1) Reduced the par value of the shares of Common stock from $100 to $25 per share; (2) increased the number of shares of authorized Common stock from 40,000 to 160,000; (3) authorized the directors to issue to each holder of Common stock two shares of Common stock, par $25, in exchange for one share of the outstanding Common stock, par $100.

Any surplus created by the reduction in the par value of the issued shares of Common stock and the exchange thereof, shall be held for the general corporate uses and purposes of the company and shall be disposed of as the directors may from time to time determine.

The stockholders also (*a*) authorized the directors:

(1) To reduce the dividends accruing after June 1 1924 on all Preferred stock, issued or unissued, to 7% per annum, cumulative and payable quarterly; (2) changed the name of the corporation from Swan & Finch Co. to *Swan-Finch Oil Corp.*—V. 118, p. 2191.

Swan-Finch Oil Corp.—*New Name.*—

See Swan & Finch Co. above.

Tehuantepec Rubber Culture Co.—*Reorg. Plan.*—

A plan of reorganization for 6% Purchase Money Gold Mtge. bonds and the 4% Improv. Gold Mtge. bonds has been approved by the committee (below). Holders of undeposited bonds may become parties to the plan by depositing their bonds on or before June 14 next (with Dec. 1 1911 and subsequent coupons attached) with Irving Bank-Columbia Trust Co., 60 Broadway, New York City, the depository.

Committee.—Robert L. Dean, Chairman, William Munroe, Samuel H. Moore Jr., Robert Taylor, Edward J. Wehrly, Charles E. Dustin with Edgar M. Souza, Sec., 111 Broadway, N. Y. City, and I. Howard Lehman, Counsel.

A preliminary statement to the plan of reorganization says: The properties of the company consist of approximately 5,000 acres on the Atlantic Slope of the Isthmus of Tehuantepec, State of Vera Cruz, Mexico. The attempt to operate the properties as a rubber plantation resulted in failure and were abandoned and future activities in this respect would be futile. The properties have been inaccessible for practically 10 years because of civil commotion.

The properties are within a short distance of oil-producing acreage and it is felt that the sole hope of the bondholders eventually regaining their investment is the disposition of the property through sale or by lease for oil exploitation on favorable terms. In order to prevent the loss of the properties through an escheat because of unpaid taxes, an order was obtained from the court permitting the receiver to pay to the Mexican Government the sums owing for back taxes, which payment has been made. In the hope that peace and order would be restored to the country, the committee has hesitated in issuing a plan for the rehabilitating of the company but now believes a further delay would be unwise. An appropriate decree will be entered in the foreclosure proceedings and it is proposed that a new corporation shall acquire the properties now subject to the lien of the mortgage, in accordance with the plan.

Digest of Plan of Reorganization.

Present Securities.—The following securities are now outstanding:

6% Purchase Money Gold Mortage bonds	$250,000
4% Improvement Gold Mortgage bonds	2,057,000
Capital stock, Class A $50,000; Class B, $193,300	243,300

Defaults and Sale.—Company has defaulted in the payment of interest on both the 6% Purchase Money Gold Mortgage bonds and the 4% Improvement Gold Mortgage bonds since June 1 1911, and following the appointment of a receiver in the Federal District Court of New York, an action was commenced by the Columbia Trust Co., as trustee, to foreclose the mortgage. This action is still pending and a decree directing the sale of the properties now subject to the lien of the mortgage is about to be entered.

Committee to Buy Properties.—It is proposed by the committee to buy in the properties and to cause them, together with its proportionate share of the assets in the hands of the receiver, to be conveyed and transferred to a new corporation to be organized. A deficiency judgment will be entered against the company following the sale in order that the bondholders may participate in any recovery which may be had upon the claim of the company for damages against the Mexican Government.

New Company.—Committee proposes to cause to be organized in Delaware, a new corporation, to be known as *Tehuantepec Corp.* The committee proposes on the foreclosure sale to acqure the properties which are subject to the lien of the mortgage securing the 6% Purchase Money Gold Mortgage bonds and the 4% Improvement Gold Mortgage bonds and a proportionate share of the personal property and assets (except the claim against the Mexican Government which shall remain in the old company) held by the receiver of the old company and to cause such property to be transferred to the new company. It is contemplated that the real property acquired by the new company will be held by it until such time as an advantageous sale or other disposition thereof can be made.

Securities of the New Company and the Disposition Thereof.—The new company shall have an authorized capital stock consisting of 2,307 shares without par value. For the present no further issue of securities is contemplated. Each holder of bonds of the old company will receive one share of stock without nominal or par value of the new company for each $1,000 of bonds held by him.

Each depositor may, within 30 days after the receipt by him of his shares of stock of the new company, surrender the same to the new company and receive therefor his pro rata share of the cash which may be left in the treasury of the new company making or allowing for payments of expenses and costs of the receivership, &c.—V. 99, p. 1456.

Texas Gulf Sulphur Co.—*Extra Dividend of 25 Cents.*—

An extra distribution of 25 cents a share has been declared, payable from reserve for depletion, on June 14 1924, to holders of record May 31.

A quarterly distribution of $1 50 per share has also been declared, payable June 14 to holders of record May 31. The stockholders will be advised later as to what portion of this distribution is from free surplus and what from reserve for depletion.

Like amounts were paid March 15 last.—V. 118, p. 2053, 1024.

(R. E.) Thompson Radio Corp.—*Stock Offered.*—E. W. Clucas & Co., Morin S. Hare & Co. and C. H. Hensel are offering at $12 50 per share 47,000 shares capital stock (v. t. c.) of no par value. A circular shows:

Authorized, 140,000 shares; outstanding, 127,100 shares; reserved to retire underlying issue, 12,900 shares. Company has no funded debt. Transfer agent, Coal & Iron National Bank, New York. Registrar, Guaranty Trust Co. of New York.

Corporation.—Corporation is about to be organized in New Jersey as a holding company. Will acquire control of the R. E. Thompson Mfg. Co. and the Wireless Improvement Co., both of which are well known in their respective fields in the manufacture and marketing of high-grade radio apparatus.

The products of the above two subsidiary companies are divided into two groups: The R. E. Thompson Mfg. Co. manufactures and sells the well-known Thompson Neutrodyne radio receiver, Lafayette Neutrodyne radio receiver, and Thompson Magnaphone loud speaker. It also produces to a limited extent the well-known Armstrong regenerative type of radio receivers. The company has licenses under the "Neutrodyne" and the "Regenerative" patents, which cover the two dominating types of radio receivers in use in the home radio industry. It is the only company having both licenses, and it has the only rights which permit the combination of these two patented systems.

The Wireless Improvement Co. has a long-established reputation for producing the highest grades of wireless equipments of the commercial and Governmental types. It has handled successfully over 100 contracts for the U. S. Government, over 30 for the Imperial Japanese Government and many others for other foreign Governments, commercial concerns and shipping companies.

The Wireless Improvement Co. owns a completely equipped four-story brick factory building in Jersey City. The entire plant and equipment, with the exception of the special equipment required for the production of its own line of apparatus, is, for economical reasons, leased to the other subsidiary, the R. E. Thompson Mfg. Co., which latter company does all the manufacturing for both companies. The R. E. Thompson Mfg. Co.'s most valuable properties are its patent licenses. In view of the company's possession of both the "Neutrodyne" and "Regenerative" licenses, its position is recognized in the industry as unequalled.

The R. E. Thompson Radio Corp. will own 29,035 shares out of a total of 41,935 shares of the Common stock outstanding of the Wireless Improvement Co., which has outstanding also 1,935 shares of 8% Cumul. Pref. stock (par $100). The R. E. Thompson Radio Corp. will control by direct ownership and through the Wireless Improvement Co., the entire Common stock of the R. E. Thompson Mfg. Co., which has also outstanding 350 shares of 8% Cumul. Pref. stock (par $100), all of which are owned by the Wireless Improvement Co.

Consolidated Balance Sheet as at March 31 1924 (After this Financing).

Assets—		*Liabilities*—	
Cash	$315,925	Accounts payable	$38,474
Accounts receivable	66,025	Accruals payable	13,434
Inventory & mdse	81,868	Miscellaneous	1,271
Land, bldg., plant, &c	227,760	Real estate mortgage	35,000
Special tools & drawings	83,503	Accr. div. on Pref. stock	9,395
Patents	1,721,043	Minority int. in Wireless Improvement Co	166,025
Patent licenses	108,250	Capital stock	x2,386,159
Investment	1,000		
Deferred charges	44,384		
Total	$2,649,759	Total	$2,649,759

x Represented by Wireless Improvement Co. Common stock, 12,900 shares, no par; R. E. Thompson Radio Corp., 127,100 shares, no par.

Purpose.—To provide for the expansion of the production of "Neutrodyne" receivers, the broader marketing of "Regenerative" receivers and for the reimbursement to the Wireless Improvement Co. of the funds heretofore advanced by it in connection with the establishment of the home radio receiver business.

Earnings.—The R. E. Thompson Mfg. Co. commenced production of home radio sets under its licenses in January 1924. The first three months, ended March 31 1924, show a total volume of sales amounting to $149,113, and net profits of $27,265.

Tiona Refining Co.—*Tenders.*—

The New York Trust Co., trustee, N. Y. City, will until June 5 receive bids for the sale to it of 1st Mtge. 8% Sinking Fund Gold bonds, due July 1 1936, to an amount sufficient to exhaust $25,368, at prices not exceeding 110 and interest.—V. 118, p. 1281.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of $32,866,100 Common stock, par $25 per share, on official notice of issuance and exchange for outstanding Common stock, par $100 per share, on the basis of 4 shares of such new Common stock for one share of the old Common stock.

Results for Calendar Years.

	Sales.	*Net Earnings.*	*Interest.*	*Depreciation.*	*Federal Taxes.*	*Net After Charges.*
1920	$79,661,896	$6,663,734	$364,641	$995,088	$975,000	$5,029,005
1921	76,521,982	5,512,525	338,059	272,810	800,000	4,101,657
1922	72,499,400	5,505,795	225,322	220,660	700,000	4,359,806
1923	74,208,878	6,607,590	555,911	234,651	700,000	5,117,028

—V. 118, p. 1786.

United Drug Co.—*Earnings.*—

In the first three months of 1924 gross sales with inter-company accounts eliminated, it is reported, were $16,960,169, compared with $15,725,992 in the three months ended March 31 1923.—V.118, p. 1678.

United Paperboard Co.—*Preferred Dividend of 6%.*—

A dividend of 6% has been declared on the Preferred stock, payable July 1 to holders of record June 6. A similar disbursement was made on the Pref. stock on July 2 1923, the first dividend since July 15 1921, when a payment of 1½% was made.—V. 118, p. 83.

United States Can Co.—*Acquisition.*—

The company, it is reported, has acquired a controlling interest in the Atlantic Can Co. of Baltimore.—V. 118, p. 563.

U. S. Food Products Corp.—*Reorganized.*—

The new company formed in the reorganization of the company, which will take over all its profitable operating properties, will be known as *National Distillers' Products Corp.*—It is expected the reorganization plan (V. 118, p. 806) will be made effective about June 15, when securities of the new corporation will be available for distribution among those who participated in the reorganization.—V. 118, p. 1925.

United States Radiator Corp.—*Annual Report.*—

Earns.—Yrs.end.Jan.31	1924.	1923.	1922.	1921.
Gross earnings	$2,275,301	$1,743,177	$894,110	$1,321,569
Cash disct. on sales, &c.	$178,571	$156,795	$104,822	$101,354
Int. on bonds & notes	90,906	72,213	57,046	89,540
Depr. on plant & equip	146,051	127,586	137,702	203,615
Reduction of inventories to market value	142,825	------	------	------
Res. for Federal taxes & contingencies	266,000	178,000	158,933	686,105
Dividends paid	282,170	490,000	196,000	196,000
Balance, surplus	$1,168,777	$718,582	$239,607	$44,955

—V. 117, p. 1024.

Utah Copper Co.—*64th Quarterly Report.*—

The report covering the first quarter of 1924 shows:

Production.—The total net production of copper from all sources was 55,449,276 lbs., an increase of 140,516 lbs. as compared with the output of the previous quarter.

Net Production (in Pounds), All Sources.

1st Quar. 1924.		*4th Quar.* 1923.		*3d Quar.* 1923.		*2d Quar.* 1923.	
Jan	18,627,523	Oct	19,024,780	July	19,529,362	April	14,162,164
Feb	19,365,523	Nov	18,750,687	Aug	20,521,352	May	16,547,445
March	17,456,230	Dec	17,533,293	Sept	19,033,832	June	16,936,814
Total	55,449,276		55,308,760		59,084,546		47,646,423
Average m'thly prod	18,483,092		18,436,253		19,694,849		15,882,141

During the quarter the Arthur plant treated 1,519,400 dry tons of ore and the Magna plant 1,714,900 dry tons, a total for both plants of 3,234,300 dry tons of the same average grade of ore milled during the previous quarter, namely 1.08% copper.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 9.12 cents, as compared with 9.08 cents for the preceding quarter. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.08 cents per pound of copper, as compared with 1.05 cents for the previous quarter.

Financial Results of Operations.

	1st Quar. '24.	*4th Quar. '23.*
Net profit from copper production	$1,719,714	$1,827,869
Miscellaneous income, including gold and silver	596,990	579,197
Bingham & Garfield Ry. Co. dividend	100,000	100,000
Total income	$2,416,704	$2,507,066
Depreciation	284,460	339,999
To surplus	$2,132,244	$2,167,067

Earnings for the first quarter of 1924 are computed on the basis of 12.782 cents per pound carrying price for copper, as compared with 12.807 cents for the fourth quarter of 1923.

A quarterly distribution to stockholders of $1 per share was made on March 31 1924 and amounted to $1,624,490.

The total capping removed during the quarter was 904,000 cu. yds., as compared with 708,600 cu. yds. for the previous quarter.

The ore delivery department transported a total of 3,433,47 tons of ore, being an average of 37,731 tons per diem, as compared with 3,616,561 tons and 39,310 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. Co. transported a total of 322,164 tons of freight, or an average of 3,540 tons per diem.

Despite the fact that the remodeled Magna mill was practically complete at the first of the year, the copper output for the quarter was not materially increased. This was due to severe climatic conditions which interfered with surface operations at the mine. The mill recovery, however, showed material betterment upon the same average grade of ore reflecting the benefit of this plant's improved metallurgical conditions.

[Signed by D. C. Jackling, President, and L. S. Cates, Vice-President and General Manager.]—V. 118, p. 2192.

For other Investment News, see page 2457.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1923.

April 15 1924.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1923.

MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

	1923.	1922.	*Decrease.*
Main line and branches owned	3,935.91	3,935.94	0.03
Leased lines	1,214.70	1,214.70	---
Lines operated under trackage rights	93.39	95.69	2.30
Total road operated	5,244.00	5,246.33	2.33

The decrease of 2.33 miles is the net result of changes of line incidental to grade reductions, removal of 0.73 of a mile of track at the western terminus of the line at Avard, Okla., and the reclassification of main and side tracks in lines operated under trackage rights.

RESULTS FOR THE YEAR.

Operating revenues		$89,633,151 59
(Increase, $6,625,128 94 or 8.0%)		
Operating expenses		65,934,619 54
(Increase, $3,302,888 28 or 5.3%)		
Net operating revenue		$23,698,532 05
(Increase, $3,322,240 66 or 16.3%)		
Railway tax accruals	$4,289,337 42	
(Increase, $562,653 53 or 15.1%)		
Other operating charges	755,313 38	
(Decrease, $532,460 06 or 41.3%)		
		5,044,650 80
Operating income		$18,653,881 25
(Increase, $3,292,047 19 or 21.4%)		
Non-operating income		451,827 01
(Decrease, $42,822 60 or 8.7%)		
Gross income		$19,105,708 26
(Increase, $3,249,224 59 or 20.5%)		
Deductions from income		766,240 67
(Increase, $93,969 03 or 14.0%)		
Balance available for interest		$18,339,467 59
(Increase, $3,155,255 56 or 20.8%)		
Interest on fixed charge obligations		10,039,232 41
(Increase, $151,437 35 or 1.5%)		
Balance		$8,300,235 18
(Increase, $3,003,818 21 or 56.7%)		
Interest on cumulative adjustment mortgage bonds		2,427,656 21
(Decrease, $4,228 22 or 0.2%)		
Balance		$5,872,578 97
(Increase, $3,008,046 43 or 105.0%)		
Interest on income mortgage bonds		2,109,720 00
(Decrease, $1,800 00 or 0.1%)		
Balance		$3,762,858 97
(Increase, $3,009,846 43 or 399.7%)		

SECURITIES ISSUED, SOLD OR PLEDGED.

During the year, under authority granted by the Inter-State Commerce Commission, there were authenticated and delivered to the company, $2,548,900 of Prior Lien Mortgage 5% Gold Bonds, Series B, and $3,095,800 of Prior Lien Mortgage 5½% Gold Bonds, Series D—in all $5,644,700 for the following purposes:

(*a*) Reimbursement of the company's treasury for expenditures for the purchase in 1922 (as mentioned in the annual report for 1922) of $1,000,000 Birmingham Belt Railroad Company First Mortgage 4% Gold Bonds;

(*b*) Partial reimbursement of the company's treasury for expenditures during the period September 1 1921 to August 31 1922 for additions to and betterments of the company's road and equipment.

Of the bonds described above, $1,875,000 of Series B and $2,250,000 of Series D were pledged during the year to secure temporary bank loans aggregating $3,000,000, leaving free in the company's treasury at the close of the year, $673,900 of Series B and $845,800 of Series D.

During the year $15,600 additional amount of St. Louis and San Francisco Railroad Company Stock Trust Certificates for The Kansas City Fort Scott and Memphis Railway Company Preferred Stock were exchanged under the plan of reorganization, making in all a total of $14,637,700 acquired under the plan in exchange for $10,978,275 of Prior Lien Mortgage 4% Gold Bonds, Series A, and $3,659,425 of Adjustment Mortgage 6% Gold Bonds, Series A. Additional certificates amounting to $5,700 were also received in exchange for a like amount of The Kansas City Fort Scott and Memphis Railway Company Preferred Stock, increasing the total outstanding preferred stock of The Kansas City Fort Scott and Memphis Railway Company to $346,900.

ADDITIONAL MAIN TRACK, CHANGES IN LINE AND GRADE REDUCTION.

During the year the company completed, in heavy traffic territory, 20.94 miles of additional second main track, consisting of 4.67 miles between Windsor Springs and Valley Park, Mo.; 3.58 miles between Swedeborg and St. John, Mo.; 12.38 miles between Spring Hill and Paola, Kan., and 0.31 of a mile over the Arkansas River at Tulsa, Okla. The company also completed change of line to reduce curvature near Dixon, Mo.; grade reduction near Garnsey, Mo., and change of line and grade reduction near Crocker, Mo., resulting in a net reduction in first main track mileage of 0.21 of a mile.

There were also under construction a change of line near Dixon, Mo., and an additional second main track between Valley Park and Eureka, Mo. The former was about 70% complete, and the latter about 75% complete at December 31 1923. After the completion of the additional second main track mentioned above, there will be a total of 123.28 miles of double main track on the system.

During the year the grade of 8.2 miles of track on the line paralleling the Mississippi River, previously subject to inundation by high water, was raised from one to three feet, and 0.5 of a mile on the same line was relocated and its grade raised.

ADDITIONS AND BETTERMENTS.

The amounts charged to Capital Account during the year for additional main track, changes in line, grade reduction (described in detail elsewhere), other additions to and betterments of roadway and structures, shop buildings, etc., for the purchase of new equipment, rebuilding of and improvements to existing equipment, were as follows:

Road:		
Widening cuts and fills		$81,647 55
Ballasting		122,778 18
Rail and other track material		235,135 34
Bridges, trestles and culverts		607,059 17
Elimination of grade crossings		20,438 05
Grade crossings and signals		26,433 04
Additional main tracks		1,150,857 06
Additional yard and industry tracks		313,983 34
Changes of grade and alignments		73,007 36
Signals and interlocking plants		43,125 03
Telegraph and telephone lines		4,566 88
Section houses and other roadway buildings		**2,942 01**
Fences		23,116 07
Freight and passenger stations		33,045 05
Fuel stations and appurtenances		132,764 64
Water stations and appurtenances		48,362 08
Shop buildings, engine houses, &c		890,816 08
Power plants, shop machinery and tools		463,603 59
Assessments for public improvements		100,649 47
All other improvements		206,617 43
Total Road		$4,575,063 40
Equipment:		
Additional units acquired		$8,671,467 01
Improvements to existing equipment (including 3,561 freight cars and 32 locomotives rebuilt), less retirements		3,534,677 14
Total Equipment		$12,206,144 15
Total Road and Equipment		$16,781,207 55

The amount charged to Capital Account for additional units of equipment acquired represents principally the value of locomotives and freight cars contracted for under lease and agreement constituting St. Louis-San Francisco Equipment Trust Series AA, also 8 steel coaches and 6 steel chair cars purchased under contract with American Car and Foundry Company, mentioned in report for year 1922. All of the equipment contracted for was delivered during the year 1923.

NEW MECHANICAL FACILITIES.

During the year construction was begun, and more than 75% completed, of extensive mechanical facilities at Lindenwood, near St. Louis, Mo., and at East Thomas, near Birmingham, Ala. The scope of each includes a twenty-stall roundhouse, machine shop, mill shop, power house, store house and the appurtenant minor structures, besides a coaling plant, water tank, cranes, etc., and the necessary tracks. The completion of these projects during the present year will insure relief from congestion at other points as well as adequate provision for the care of motive power by the most modern methods.

CURRENT ASSETS AND LIABILITIES.

The heavy expenditures chargeable to capital account for additions, betterments and new equipment which at December 31 1923 had not been funded and which cover the period September 1 1922 to December 31 1923, produce the excess of current liabilities over current assets explained in Note B on the Consolidated Balance Sheet. Page 13 [pamphlet report].

Since the close of the year the company has sold, subject to the approval of the Inter-State Commerce Commission, $8,500,000 of its Prior Lien Mortgage 5½% Gold Bonds, Series D, due July 1 1942, the proceeds of which will reimburse the company in part for these capital expenditures, liquidate the $3,000,000 of temporary bank loans incurred for that purpose and place the company in funds to carry out a program of further improving and bettering its property and equipment during the year 1924, at least.

After the sale of these $8,500,000 of Prior Lien Bonds, the company will hold in its treasury, unpledged, or be entitled to draw down under the terms of the Prior Lien Mortgage, to reimburse capital expenditures, the following bonds:

$5,533,000 Prior Lien Mortgage 5% Gold Bonds, Series B,

500,000 Prior Lien Mortgage 5½% Gold Bonds, Series D,

and will also be entitled to draw down under the terms of the Adjustment Mortgage:

$4,000,000 Adjustment Mortgage 6% Gold Bonds, Series A.

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MAINTENANCE.

During the year the property was well maintained, its physical condition being as good as ever in its history. During the months of May and June and again, during September, October and November, floods resulting from torrential rains entailed an extraordinary expense, approximating $600,000. In many instances roadway, bridges and other structures, heavily damaged in May and June, after being repaired or replaced, were again completely wrecked in September, October and November. The flood condition prevailed over practically the entire line, the heaviest damages occurring in Kansas, Oklahoma and Southwest Missouri. At Oklahoma City and vicinity where washouts and floods were unusually serious, the damage was augmented by the breaking of the dam at the City water works reservoir located north of the City.

It is estimated that the company because of the floods suffered a loss in gross revenues of fully $3,000,000.

As a whole, the maintenance labor situation was good, there being no strikes or shortage of men. Elsewhere in the report is a statement of the physical improvements made during the year.

Although the year 1923 was begun with a considerable handicap as a result of the shopmen's strike in the last half of 1922, the progress made by the Mechanical Department in the rebuilding of equipment was far greater than in ny previous year. At the close of the year only 137 engines, constituting but 13.97% of the motive power owned, were out of service undergoing or awaiting classified or running repairs. This is the lowest percentage on record of engines out of service and testifies well to the efficiency of the Mechanical Supervisors and the performance of the new employees.

The rehabilitation of rolling equipment during the year includes the complete rebuilding of thirty-two locomotives, with an increase in the tractive effort of the majority; the complete rebuilding or overhauling of 3,561 freight cars and the complete overhauling of 532 passenger cars, to which further reference is made on page 23 [pamphlet report].

NATURAL RESOURCES AND INDUSTRIAL DEVELOPMENT.

The industrial development of the territory traversed by the company's lines is evidenced by the increase each year in the number of new industries located at all points on the railway. Raw materials are sufficiently abundant to permit continued expansion for years to come.

In the Birmingham district are found iron ore, cement rock and coal, also shale for manufacturing brick, tile and sewer pipe.

The Memphis district produces large quantities of hard and soft wood and is the largest cotton centre in the South.

In the territory tributary to St. Louis there are large deposits of iron, tiff, lead and bauxite ores, and cement rock, also clays which produce the finest brick, tile and sewer pipe in the country.

Located on the main line within thirty miles of St. Louis are unlimited quantities of tested glass sands which supply glass plants west and south of St. Louis for a distance of 475 miles.

In the mountain ranges of Missouri, Arkansas and Oklahoma are large quantities of hard and soft wood, iron ore, high grade granite and other valuable stone; also a great fruit belt, extending from the vicinity of Springfield, Missouri, to the Arkansas River at Van Buren, Arkansas.

In the Joplin district the zinc and lead ores will last for approximately half a century based on present demand and production.

In Kansas are found large beds of salt and cement rock, and the oil fields of Kansas and Oklahoma will be a source of revenue for many years.

In Arkansas, Oklahoma and Kansas the production of coal furnishes a large commercial tonnage, and is also a source of fuel supply for the company's needs.

A list of new industries located on the line during the year follows:

Creameries	2	Manufacturing plants	34
Electric power plants	1	Oil distributing plants	33
Sand and gravel plants	11	Oil well supply houses	28
Oil loading racks	6	Warehouses	59
Oil refineries	4	Storage yards	33
Compresses and gins	10	Miscellaneous	12
Wholesale grocery establishments	3		
Grain elevators	7	Total	243

PENSIONS.

In none of the previous reports has any mention been made of the pension plan, which has been in effect continuously since the organization of the company, having been established July 1 1913 by its predecessor, the St. Louis and San Francisco Railroad Company, to assure employees a reward for faithful service in the form of a definite and permanent provision for their welfare during their declining years.

The administration of the Pension Department is vested in the Board of Pensions, consisting of five members, who, subject to the approval of the President, make and administer rules and regulations and determine the eligibility of employees to receive pensions and the amounts to be allowed.

After fifteen years of continuous service all officers and employees who have reached the age of seventy, and certain employees who have reached the age of sixty-five and whose physical condition necessitates their retirement, are eligible for pension, as well as officers and employees who have had twenty years of continuous service and who become permanently incapacitated, regardless of age. The amount of pension payable monthly is 1% of the average regular monthly pay received during the ten years preceding retirement multiplied by the number of years in service, the minimum pension being $20 and the maximum $150 per month.

Since the inauguration of the pension plan, 444 employees have been retired. The total number on the pension roll at the close of the year was 295 and the total payments for the year were $106,434 68, an average pension of $31 62 per month.

EMPLOYEES' GROUP INSURANCE.

During the year the company arranged with the Metropolitan Life Insurance Company to insure certain of its employees under what is termed the "group plan," which contemplates benefits that may be obtained without medical examination, regardless of age or physical condition, and which affords protection at much lower rates than could be secured through individual policies. In addition, the Railway Company participates in the payment of the premiums.

Effective June 1, the Metal Shop Crafts and Car Department employees were eligible for this insurance, the limits of the contract being life insurance in the amount of $1,000, with provisions covering total or partial disability through accident or sickness. On August 1 officers and employees engaged in a supervisory capacity were also admitted to insurance under the group plan, the limit of their contract being $5,000, with a provision covering total and permanent disability prior to the sixtieth birthday.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1923.

At the time of reorganization, and the preparation of the Adjustment Mortgage and the Income Mortgage of the company, the fiscal year for the making of the annual report to the Inter-State Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. This was changed by the Inter-State Commerce Commission in 1916 so that the period for making annual reports is now the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ended June 30. The following statement showing the income account for the fiscal year ended June 30 1923, as certified by Messrs. Deloitte, Plender, Griffiths & Company, Certified Public Accountants, is therefore submitted.

Operating revenues		$85,312,662 58
Operating expenses		63,734,837 78
Net operating revenue		$21,577,824 80
Operating charges:		
Railway tax accruals	$3,719,140 97	
Uncollectible railway revenues	45,408 12	
Hire of equipment—Net	1,440,478 75	
Joint facility rents—Net	156,757 04	
Total operating charges		5,361,784 88
Operating income		$16,216,039 92
Other income:		
Rentals	$196,112 56	
Interest	259,966 57	
Miscellaneous	23,531 38	
Total other income		479,610 51
Gross income		$16,695,650 43
Deductions from income:		
Rentals	$238,266 96	
Miscellaneous tax accruals	10,214 01	
Miscellaneous income charges	154,318 25	
Sinking and other reserve funds	252,929 90	
Total deductions from income		655,729 12
Balance available for interest		$16,039,921 31
Interest on fixed charge obligations		9,892,206 59
Balance		$6,147,714 72
Interest on cumulative adjustment mortgage bonds		2,427,919 46
Balance		$3,719,795 26
Interest on income mortgage bonds		2,110,320 00
Balance		$1,609,475 26

The acqnowledgments of the Board are renewed to the officers and employees for faithful and efficient service.

By order of the Board of Directors,

J. M. KURN, *President.*

E. N. BROWN, *Chairman.*

DELOITTE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street, New York.

March 31 1924.

To the Directors of
St. Louis-San Francisco Railway Company,
120 *Broadway, New York City.*

We have made an examination of the books and accounts of the St. Louis-San Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1923.

The Securities owned have been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the Banks, Bankers and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied ourselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1923, and the result of the operations for the year ended that date.

DELIOTTE, PLENDER, GRIFFITHS & CO.,
Auditors

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CONSOLIDATED INCOME ACCOUNT YEAR ENDED DECEMBER 31 1923.

	6 Months Ended June 30 1923.	6 Months Ended Dec. 31 1923.	12 Months Ended Dec. 31 1923.
Average mileage operated	--------	--------	5,245.83
Operating revenues—	$	$	$
Freight	30,422,969 49	32,075,090 23	62,498,059 72
Passenger	9,669,101 90	10,928,607 01	20,597,708 91
Excess baggage	77,670 37	68,135 08	145,805 45
Parlor and chair car	6,800 77	7,940 64	14,741 41
Mail	759,218 37	774,549 11	1,533,767 48
Express	1,142,469 09	1,159,295 58	2,301,764 67
Other passenger train	210,131 20	28,063 56	238,194 76
Milk	133,651 74	140,886 87	274,538 61
Switching	626,192 23	633,454 62	1,259,646 85
Special service train	8,602 60	21,144 60	29,747 20
Station, train & boat privileges	9,304 91	**5,017 18**	4,287 73
Storage—Freight	29,472 77	30,126 46	59,599 23
Demurrage	136,156 10	151,128 68	287,284 78
Other	196,555 33	191,449 46	388,004 79
Total operating revenues	43,428,296 87	46,204,854 72	89,633,151 59
Operating expenses—			
Maintenance of way and structures	5,169,723 81	7,110,341 92	12,280,065 73
Maintenance of equipment	7,507,527 08	8,223,749 48	15,731,276 56
Maintenance of equipment—Depreciation	1,163,299 84	1,474,558 51	2,637,858 35
Traffic	588,822 93	646,539 96	1,235,362 89
Transportation	16,451,635 51	15,541,463 88	31,993,099 39
Miscellaneous operations	1,303 13	928 40	2,231 53
General	1,250,700 45	1,295,925 74	2,546,626 19
Transporta'n for investm't—Cr.	261,971 64	229,929 46	491,901 10
Total operating expenses	31,871,041 11	34,063,578 43	65,934,619 54
Net operating revenue	11,557,255 76	12,141,276 29	23,698,532 05

	6 Months Ended June 30 1923.	6 Months Ended Dec. 31 1923.	12 Months Ended Dec. 31 1923.
Operating charges—			
Railway tax accruals	2,048,333 30	2,241,004 12	4,289,337 42
Uncollectible railway revenues	14,244 74	17,512 12	31,756 86
Hire of equipment—Net—Dr.	336,566 57	143,430 07	479,996 64
Joint facility rents—Net—Dr.	112,135 65	131,424 23	243,559 88
Total operating charges	2,511,280 26	2,533,370 54	5,044,650 80
Operating income	9,045,975 50	9,607,905 75	18,653,881 25
Non-operating income—			
Other income	224,035 95	227,791 06	451,827 01
Gross income	9,270,011 45	9,835,696 81	19,105,708 26
Deductions from income—			
Rentals	119,410 38	116,896 72	236,307 10
Miscellaneous tax accruals	6,428 30	7,000 90	13,429 20
Separately operated properties—loss	--------	82,600 54	82,600 54
Miscellaneous income charges	84,025 98	77,950 94	161,976 92
Sinking and other reserve funds	126,727 70	145,199 21	271,926 91
Total deductions from income	336,592 36	429,648 31	766,240 67
Balance available for interest, &c	8,933,419 09	9,406,048 50	18,399,467 59
Interest on fixed charge obligations	4,874,732 47	5,164,499 94	10,039,232 41
Balance	4,058,686 72	4,241,548 56	8,300,235 18
Interest on cumulative adjustment mortgage bonds	1,213,937 42	1,213,718 79	2,427,656 21
Balance	2,844,749 20	3,027,829 77	5,872,578 97
Interest on income mtge. bonds	1,054,650 00	1,055,160 00	2,109,720 00
Balance	1,790,189 20	1,972,669 77	3,762,858 97

Figures in bold face denote debit.

Note.—The transactions of the Kansas City Clinton & Springfield Railway Company, which Company is operated separately, are not included in the above but the amounts advanced by the Kansas City Fort Scott & Memphis Railway Company to meet the interest on the Kansas City Clinton & Springfield Railway Company bonds have been charged against income.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31 1923.

Credit—		
Balance at credit, January 1 1923		$5,977,611 60
Balance of income account for the year	$3,762,858 97	
Donations, account industrial tracks (see contra)	185,796 52	
		3,948,655 49
		$9,926,267 09

Debit—		
Surplus appropriated for investment in physical property (see contra)	$185,796 52	
Debt discount extinguished through surplus	122,350 67	
Miscellaneous adjustments (Net)	205,094 29	
		513,241 48
Balance at credit, December 31 1923		$9,413,025 61

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31st 1923, COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1923.	1922.	Increase (+) or Decrease (—).
Investments—	$	$	$
Investment in road and equipment:			
Road	304,572,293 20	300,250,716 21	+4,321,576 99
Equipment	83,308,755 45	70,960,891 43	+12,347,864 02
Sinking funds:			
Total book assets	1,220,205 48	954,574 26	
Issues of the railway at par	1,219,000 00	954,000 00	
Cash	1,205 48	574 26	+631 22
Special deposits to pay for equipment under contract for purchase	----------	8,069,152 52	—8,069,152 52
Deposits in lieu of mortgaged property sold	28,383 38	53,041 30	—24,657 92
Miscellaneous physical property	963,694 06	739,241 80	+224,452 26
Investments in affiliated co's:			
Stock (pledged)	202,334 33	202,334 33	----------
Bonds	559,711 00	----------	+559,711 00
Notes	106,889 76	98,262 15	+8,627 61
Advances	172,057 55	134,516 87	+37,540 68
Other investments:			
Stock	2 00	2 00	----------
Bonds—U. S. Govt. Liberty Loan Bonds and U. S. Treasury Certificates of Indebtedness at par	125,650 00	145,650 00	—20,000 00
Notes	137,913 08	132,618 35	+5,294 73
Advances	3,919 30	6,787 46	—2,868 16
Total investments	390,182,808 59	380,793,788 68	+9,389,019 91
Current Assets—			
Cash	5,496,008 70	5,373,641 52	+122,367 18
Time drafts and deposits	1,100,000 00	2,500,000 00	—1,400,000 00
Special deposits	124,952 67	416,368 48	—291,415 81
Loans and bills receivable	815 44	1,266 22	—450 78
Traffic and car service balances receivable	943,349 00	747,446 96	+195,902 04
Net balance receivable from agents and conductors	713,553 80	644,922 11	+68,631 69
Miscellaneous accounts receivable	2,228,683 39	2,575,410 37	—346,726 98
Material and supplies	7,228,160 72	7,346,131 56	—117,970 84
Interest and dividends receivable	17,896 68	12,423 60	+5,473 08
Rents receivable	903 98	903 98	----------
Other current assets	112,546 49	----------	+112,546 49
Total current assets	17,966,870 87	19,618,514 80	—1,651,643 93
Deferred Assets—			
Working fund advances	59,033 43	65,778 01	—6,744 58
Insurance and other funds:			
Total book assets	433,202 68	369,240 37	
Issues of the railway at par	282,000 00	262,000 00	
U. S. Govt. Liberty Loan Bonds (at par) and cash	151,202 68	107,240 37	+43,962 31
Other deferred assets	346,832 63	593,432 17	—246,599 54
Total deferred assets	557,068 74	766,450 55	—209,381 81
Unadjusted Debits—			
Rents and insurance premiums paid in advance	116,440 85	95,339 47	+21,101 38
Other unadjusted debits	2,740,822 91	3,749,301 62	—1,008,478 71
Securities issued or assumed:			
Unpledged	1,689,700 00	170,000 00	
Pledged	8,125,000 00	4,000,000 00	
Total unadjusted debits	2,857,263 76	3,844,641 09	—987,377 33
	411,564,011 96	405,023,395 12	+6,540,616 84

LIABILITIES.

Stock—	1923.	1922.	Increase (+) or Decrease (—).
	$	$	$
Capital stock:			
Common	50,447,026 00	50,447,026 00	----------
Preferred	7,846,900 00	7,841,200 00	+5,700
Total capital stock	58,293,926 00	58,288,226 00	+5,700 00
Long Term Debt—			
Funded debt unmatured:			
Equip. trust obligations	17,080,400 00	18,585,100 00	—1,504,700 00
Mortgage bonds:			
Book liability	202,289,540 00	196,078,640 00	
Held by or for the railway	10,880,700 00	5,186,000 00	
Actually outstanding	191,408,840 00	190,892,640 00	+516,200 00
Collateral trust bonds	3,018,000 00	3,048,000 00	—30,000 00
Income mortgage bonds:			
Book liability	81,255,523 00	81,167,623 00	
Held by or for the railway	435,000 00	200,000 00	
Actually outstanding	80,820,523 00	80,967,623 00	—147,100 00
Miscellaneous	----------	101,091 65	—101,091 65
Total long term debt	292,327,763 00	293,594,454 65	—1,266,691 65
Current Liabilities—			
*Loans & bills payable (sec'd)	3,000,000 00	----------	+3,000,000 00
Traffic & car service balances payable	787,669 63	1,028,194 98	—240,525 35
Audited accounts & wages payable	8,363,635 80	6,786,489 86	+1,577,145 94
Miscellaneous accounts payable	419,954 41	398,619 29	+21,335 12
Interest matured unpaid	3,952,870 97	3,988,115 64	—35,244 67
Funded debt matured unpaid	10,000 00	10,000 00	----------
Unmatured interest accrued	3,366,701 79	3,409,503 02	—42,801 23
Unmatured rents accrued	54,945 84	14,020 84	+40,925 00
Other current liabilities	358,367 69	----------	+358,367 69
Total current liabilities	20,314,146 13	15,634,943 63	+4,679,202 50
Deferred Liabilities—			
Other deferred liabilities	107,773 28	123,721 23	—15,947 95
Total deferred liabilities	107,773 28	123,721 23	—15,947 95
Unadjusted Credits—			
Tax liability	2,296,629 66	2,204,605 81	+92,023 85
Insurance reserve	413,202 68	369,240 37	+43,962 31
Operating reserves	753,185 20	1,098,701 36	—345,516 16
Accrued depreciation—road	515,196 87	478,596 03	+36,600 84
Accrued depreciation—equip	22,441,317 42	21,985,264 82	+456,052 60
Other unadjusted credits	1,686,308 55	2,808,047 16	—1,121,738 61
Total unadjusted credits	28,105,840 38	28,944,455 55	—838,615 17
Corporate Surplus—			
Additions to property through income & surplus	1,149,055 58	964,408 20	+184,647 38
Funded debt retired through income and surplus	486,000 00	541,000 00	—55,000 00
Sinking fund reserve	1,346,481 98	954,574 26	+391,907 72
Miscellaneous fund reserve	20,000 00	----------	+20,000 00
Profit and loss—balance	9,413,025 61	5,977,611 60	+3,435 414 01
Total corporate surplus	12,414,563 17	8,437,594 06	+3,976,969 11
	411,564,011 96	405,023,395 12	+6,540,616 84

*Mature June 30 1924.

Note A—The transactions of the Kansas City, Clinton and Springfield Railway Company, which Company is operated separately, are not included in the above, but the amounts advanced by The Kansas City, Fort Scott and Memphis Railway Company to meet the interest on the Kansas City, Clinton and Springfield Railway Company bonds have been charged against Income.

Note B—Excess of current liabilities over current assets in 1923 is due to heavy expenditures on Capital Account which had not been funded prior to Dec. 31 1923. See remarks in letter to stockholders.

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TIDE WATER POWER COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1923.

PRESIDENT'S REPORT.

April 1st 1924.

To the Stockholders of Tide Water Power Company:

We are pleased to offer you in this form the Annual Report of the operations of Tide Water Power Company for the fiscal year 1923. Your study of the earnings statement and the activities of the Company during the year will indicate to you that steady progress has been maintained in the development of the Company and that the earnings secured from the business of the Company have been satisfactory in every way. There has been an increase in the amount of gross business done by the Company, and through careful supervision of the operating expenditures, a gratifying improvement in net earnings has been made possible. The requirements for interest payments to those who have invested their money in the bonds of the Company have been heavier during the past year than during the preceding years, but the earnings of the Company have been more than adequate to cover this greater interest charge and the funds available for dividends as well as for Federal taxes and similar charges have been several times the necessary sum.

The proper maintenance of all parts of the Company's property has been provided for out of earnings and an ample sum has been reserved for renewals and replacements which will occur from time to time. The Company has maintained its long-standing record of paying promptly all dividends on the preferred and common stocks.

The territories served by the Company have progressed during the year and have consequently called upon the Company for more and more service. It has constantly been the aim of the directors of the Company to furnish facilities of the Company for any form of service for which there is an adequate public demand, and in which there is a suitable return on the investment of the Company's funds required to provide this public service.

In the Wilmington, North Carolina, district there has been completed during the year over 70 miles of electric transmission line, through one of the richest agricultural sections of America. Long-term contracts for wholesale service or franchises for 20-year retail service have been secured in all of the communities through which this new line runs. The Company now serves all of the electric power and light for the Cities of Rocky Point, Burgaw, Wallace, Rose Hill, Magnolia, Warsaw, Faison and Calypso. The earnings for the first few months from the operation of this new line indicate that a very profitable section of country has been tapped through this extension of the Company's system, and further expansion may be expected from year to year.

During the summer season, at Wrightsville Beach, many new and unique developments were carried through, so that the Company was able to show at the end of the summer season an unusual increase in traffic on the interurban electric railway line, and a small profit from the operation of its amusement facilities. To provide suitable transportation to the new bathing beach provided for colored people at Shell Island, a half-mile extension of the Company's interurban system was built in the spring, and interurban service was furnished over this line during the summer months, using a separate schedule from that required for the Wrightsville Beach service. This resort for colored people answers a long-standing demand of the South and the Company was reimbursed for its participation by a very considerable increase in the number of passengers carried during the summer season.

The New Business Department of the Company has been continuously busy in and around Wilmington selling gas appliances and expanding the sale of that commodity of the Company's service. Several successful campaigns in the distribution of gas-burning appliances were carried on and free cooking schools were arranged for the advancement of gas cooking.

Steadily growing demand for electric service for both power and lighting purposes reached a point during the year where the Company's long maintained record for adequate service could not longer be assured from the present capacity of the central station. Careful study was therefore made, and after thorough scrutiny of all plans and designs, the directors authorized the installation of a 6,000 K. W. Turbine in the power plant. This work also includes additional stoker fired boilers and auxiliary equipment.

A distinct feature of the year's work was the active undertaking of customer ownership among the residents of Wilmington and adjacent territory. A very successful campaign was conducted by means of special salesmen and all employees of the Company, which led to the placing of a large amount of the Company's 8% preferred stock. This adds greatly to the interest of the community in the public utility company and establishes a growing family of small investors who will participate in the business of their Home Company. It has also created a finer spirit of co-operation among employees and has led to a greater understanding between management and men.

In the St. Petersburg, Florida, district the Company has been continuously engaged during the year in extending its distribution system and enlarging same to provide for the constantly increasing demand for service. During the summer months some $30,000 was expended in additional electric lines and appurtenances to take care of the immense amount of new building carried on in Pinellas County during 1923. Some 8 new hotels, a score of apartments and many hundreds of new residences as well as numerous commercial buildings were completed during the 12 months, and placed upon the Company a great demand for electricity.

Suitable repairs were made to the central station in preparation for the oncoming winter season and enlargements were made wherever possible to provide for this greater load. The Company is, however, faced with the necessity of securing additional power facilities and careful study is being given to a conservative program of enlargement which will insure the maintenance of the Company's enviable record of keeping ahead of the growth of the communities.

The year 1923 has been a remarkable one in many ways and the directors feel that the business of the Company has been conducted in a safe and satisfactory manner, and have pleasure in submitting to the stockholders for their careful consideration the facts and information set forth in this Annual Report.

There can be no better opportunity than this to express the heartfelt appreciation of the officers and the directors to the employees for their faithful performance of duties and fine spirit of co-operation during the year and to offer to the stockholders earnest thanks for their sympathetic support and confidence.

Faithfully yours,

A. E. FITKIN, *President.*

March 31 1924.

MANAGER'S LETTER.

To the Directors of the Tide Water Power Co.:

Dear Sirs:—Pursuant to our contract with you for the management and supervision of the activities of your Company, we have continued our work diligently during the year 1923 and submit to you herewith in brief form some of the pertinent features of the operations during the twelve-month.

Our activities have been centred in the development of business, the reduction of operating expenses and the improvement of public relations. In the first of these we have made steady progress as shown by the audited report of the Company's business. In the Wilmington territory there has been a marked increase in electric gross through supplying the total power for the water pumping of the City of Wilmington, which operation started during April. The completion of over 70 miles of transmission line has enabled the Company to find a new outlet for its service under contracts and rate schedules which promise very satisfactory profits from year to year as the use of energy along the line increases. A number of other power contracts and many lighting customers have been added to the company's lines. Special attention has been given to window and sign lighting and a very successful campaign on electric irons was conducted. Constant effort has been made through the year to increase the amount of gas business and at least four men have been completely engaged in this work and their efforts have been further extended by special campaigns and the sale of gas water heaters, room heaters, low priced ranges and other equipment. The interurban railway business was remarkably increased during the year by a very substantial enlargement of the summertime activities at Wrightsville Beach, including the employment of an exceedingly high grade orchestra and the use of first class moving pictures at the Company's pavilion. The summer season was prolonged long beyond the customary time by advertising to keep the people at the beach during September and a very interesting Sea Fete Week served as a great impetus for community interest in beach activities. A large amount of publicity was also done prior to and during the summer season, which brought many new people to the beach.

In the Pinellas County territory there has been a rapid increase in the power and lighting business and the Company has been strained to meet the growing requirements. Many new hotels, residents and commercial establishments have greatly increased the output of the power plant.

All of the new hotels have been added to the lines of the Company and long term contracts have been made with a number of them. Service has been re-established to the ice plants privately operated in the city with a consequent increase in power load. Rapid expansion of the building in

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and around St. Petersburg and Clearwater has called for extension of the Street Lighting Systems and several hundred lamps have been added to the Street Lighting System upon orders from the Municipalities.

In Wilmington, the increase in the electrical business has reached the point during the year where conservative operation would no longer permit the carrying of the present load on the installed capacity of the plant. It was because of this that we submitted to you our careful investigation and recommendation on the installation of a 6,000 k.w. steam turbine, 2—600 h.p. Stoker Fired Boilers, additional pumps, feed water heaters and complete reconstruction of the plant to permit additional expansion as the demand requires. Following your authorization this work has been undertaken and is progressing in a satisfactory manner.

In the operating activities, budget system of control has been followed very closely with a view to consequent attention to variations in the business and suitable supervision of capital expenditures. Reduction in personnel has taken place from time to time through more efficient handling of work in cases where economy was desirable. Considerable improvement has been made in the railway operation through speeding up the painting of cars which has brought forth very favorable comment from citizens of the community for the improvement in appearance of the rolling stock.

Cost of coal for both gas and electric production at Wilmington was at a lower figure than during the previous 12 months and very satisfactory contracts covering the total requirements of the company and assuring adequate supply in emergency were made. Fuel oil costs at St. Petersburg increased slightly over the 1922 contract but by careful and judicious contract negotiation the total increase amounted to only 8 cents a bbl. in place of a number of offers requiring an increase of 23 cents a bbl.

In the entire Pinellas County territory, rate reductions were made effective March 1st amounting to approximately 11% of the existing schedules of both light and power. This was done to indicate to the citizens of the community the reasonable attitude of the new owners of this property and to encourage greater use of electricity. After a 60-day period the influence of the reduction on the gross income of the Company was not noticeable and by the end of the year had been overcome and surpassed.

Through such activities as this as well as constant advertising and co-operation in community work, the public relations of the Company have been substantially improved. The organization has also provided for monthly distribution to all customers of leaflets discussing matters of importance to the customers and seeking their interest and support. A notable instance of participation in community work was shown when the Company financed a one-third interest in the construction of jetties along the Wrightsville Beach shore line with a resulting improvement of the beach and material protection of property much to the satisfaction of the people. The Company also participated in the financing of a new hotel for the city of Wilmington which will be a distinct advantage and actively supported a program for an enlarged and more virile Chamber of Commerce. In St. Petersburg larger interest in the Chamber of Commerce has also been taken with material benefit to the Company and the City.

It has been a great satisfaction to supervise the operations of this Company during the past year and it is the sincere wish of your managing corporation that the activities carried on and results obtained have met with your complete approval. The support and constant co-operation of your Board of Directors have been of unlimited value to us and we offer our appreciation at this time.

Sincerely yours,

GENERAL ENGINEERING & MANAGEMENT CORP.

T. R. CRUMLEY, *President.*

Offices	*Agencies*	*Telephone*
Chicago	Liverpool, Eng.	Havana, Cuba Rector 6625
Philadelphia	Birmingham, Eng.	Buenos Aires, S.A.
Boston	Newcastle, Eng.	Salt Lake City *Cable Addresses*
Utica	Glasgow, Scot.	Manchester, Eng. N. Y., "Adorjest"
San Francisco	Montreal, Can.	Dundee, Scot. London, "Manjudca"
London, Eng.	Toronto, Can.	

Special Departments.

Bank Examinations Insurance Audits Federal and State Taxes
Stock and Cotton Brokers' Audits

BARROW, WADE, GUTHRIE & CO.,
Accountants and Auditors
(Established 1883)
Equitable Building, 120 Broadway, New York.

March 27 1924.

To the Stockholders, The Tide Water Power Company.

Dear Sirs:—We have examined the accounts of The Tide Water Power Company and its Subsidiary Company, The Pinellas County Power Company, for the year 1923, and submit herewith:

Condensed Consolidated Balance Sheet as at December 31 1923;

Condensed Consolidated Revenue Account for the year 1923.

The Consolidated Revenue Account shows the Net Earnings for the year, from which have been deducted Dividends on Preferred and Common Stock, leaving the balance available for Depreciation and Amortization of Debt Discount.

Respectfully submitted,

BARROW, WADE, GUTHRIE & COMPANY

TIDE WATER POWER COMPANY AND SUBSIDIARY COMPANIES.

CONDENSED CONSOLIDATED GENERAL BALANCE SHEET AT DECEMBER 31 1923.

Based upon Audit Report of Barrow, Wade, Guthrie & Co.

ASSETS.

Property valued at Replacement Cost New, Plus Additions to Date, Premiums Paid on Properties Acquired, Bond Discount, Organization Expenses and Franchises		$9,098,629 17
Current Assets—		
Cash	$176,302 62	
Accounts Receivable	201,757 61	
Notes Receivable	4,446 96	
Material and Supplies	122,363 99	
		504,871 18
Special Deposits—		
Insurance Fund	$27,173 44	
Sinking Funds	18,047 84	
		45,221 28
Deferred Items—		
Prepaid Insurance, Taxes and Interest	$7,314 11	
Other Prepaid Items	8,388 88	
		15,702 99
Total Assets		$9,664,424 62

LIABILITIES.

Funded Debt—		
First Lien and Refunding 6% Series A Gold Bonds, due 1942	$3,127,500 00	
Fifteen-Year 7% Sinking Fund Gold Debentures, due 1937	1,500,000 00	
Consolidated Railways, Light & Power Co. 5% Gold Bonds, due 1932	364,150 00	
		$4,991,650 00
Current Liabilities—		
Accounts and Wages Payable	$78,022 56	
Notes Payable	35,000 00	
Accrued Interest on Bonds and Notes	74,390 91	
Accrued Taxes, including 1923 Federal Taxes	78,886 09	
Other Accruals	927 31	
		267,226 87
Consumers' and Construction Deposits		145,089 69
Reserves—		
Depreciation	$554,182 23	
Other	75,154 26	
		629,336 49
Preferred Stock—		
Tide Water Power Company	$1,231,800 00	
Pinellas County Power Company	150,000 00	
		1,381,800 00
Common Stock and Surplus—		
*Common Capital Stock without Par Value	$600,000 00	
Surplus	1,649,321 57	
		2,249,321 57
Total Liabilities		$9,664,424 62

*At December 31 1923 there were outstanding 181 shares of Common Capital Stock of $100 00 par value which had not been converted to Common Capital Stock without par value.

CAPITALIZATION DECEMBER 31 1923.

Common Stock and Surplus—	
Common Capital Stock without Par Value	$600,000 00
Capital Surplus	1,372,713 56
Earned Surplus	276,608 01
	$2,249,321 57
Preferred Capital Stock—	
7% Preferred Stock	$18,300 00
7% Cumulative Preferred Stock of Pinellas County Power Co.	150,000 00
8% Cumulative Preferred Stock	1,213,500 00
	$1,381,800 00
Funded Debt—	
1st Lien and Refunding 6% Series "A" Gold Bonds, due 1942	$3,127,500 00
Fifteen-Year 7% Sinking Fund Gold Debentures, due 1937	1,500,000 00
Consolidated Railways, Light & Power Company 5% Gold Bonds, due 1932	364,150 00
	$4,991,650 00

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1923.	1922.	*Increase.*
Gross Earnings and other Income	$1,634,938 03	$1,544,071 08	$90,866 95
Operating Expenses	918,311 52	872,641 23	45,670 29
Net Earnings from Operations	$716,626 51	$671,429 85	$45,196 66
Bond Interest	$212,419 17	$122,002 59	$90,416 58
Debenture Interest	105,000 00	26,250 00	78,750 00
Other Interest	5,340 03	10,650 53	def.5,310 50
Federal Taxes	33,478 88	49,646 80	def.16,167 92
Preferred Dividends	83,503 40	63,339 00	20,164 40
Common Dividends	42,000 00	42,000 00	--------
Depreciation	134,484 93	79,024 00	55,460 93
Total Deductions	$616,226 41	$392,912 92	$223,313 49
Balance	$100,490 10	$278,516 93	def$178,116 83

Maintenance	$108,055 18	= 6.76% of Gross Earnings
Depreciation	134,484 93	= 8.41% of Gross Earnings
Total	$242,540 11	= 15.17% of Gross Earnings
Electric Revenue	$1,067,201 53	= 66.7% of Total Gross Earnings
Gas Revenue	188,035 54	= 11.8% of Total Gross Earnings
Ice Revenue	33,158 04	= 2.1% of Total Gross Earnings
Railway Revenue	310,513 77	= 19.4%
	$1,598,908 88	=100.0% of Total Gross Earning

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HAVANA ELECTRIC RAILWAY LIGHT & POWER COMPANY

ABSTRACTS FROM TWELFTH ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1923, FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS CALLED FOR MAY 15 1924.

To the Stockholders:

Your Directors beg to submit their Twelfth Annual Report.

The Gross Earnings for the past five years were as follows:

1919.	1920.	1921.	1922.	1923
$9,397,452 46	$11,477,947 27	$12,882,652 56	$12,910,707 17	$13,458,063 95

A condensed statement of the results of the operations during the same five years is:

	1919.	1920.	1921.	1922.	1923.
Gross Earnings	$9,397,452 46	$11,477,937 27	$12,882,652 56	$12,910,707 17	$13,458,063 95
Operating Expenses and Taxes	4,979,685 22	6,448,451 78	7,376,343 65	6,308,968 10	6,571,340 72
Net Income	$4,417,767 24	$5,029,485 49	$5,506,308 91	$6,601,739 07	$6,886,723 23
Miscellaneous Income (Net)	64,538 26	47,783 85	122,766 56	189,052 87	396,270 51
Total Net Income	$4,482,305 50	$5,077,269 34	$5,629,075 47	$6,790,791 94	$7,282,993 74
Fixed Charges	979,710 79	968,759 31	1,009,011 33	1,087,007 54	1,117,166 21
Net Profits from Operation and Miscellaneous Income	$3,502,594 71	$4,108,510 03	$4,620,064 14	$5,703,784 40	$6,165,827 53

Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely	$6,165,827 53
there has been set aside as Reserve for Depreciation and Contingencies	3,350,368 59
leaving a Balance of	$2,815,458 94
The Balance at Credit of Profit and Loss Account, January 1 1923 was	3,861,660 12
Total	$6,677,119 06

The following disposition was made thereof:

Miscellaneous Accounts written off, net	$78,211 01
Amortization of Discount and Expenses on Funded Debt	46,993 86
Provision for Sinking Fund in respect to English Bonds of Compania de Gas y Electricidad de la Habana	16,433 32
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company	137,861 83
Provision for Sinking Fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company	149,824 99
Dividends paid during the year (6% on the Preferred Stock and 6% on the Common Stock)	2,155,225 38
Balance carried forward to 1924	4,092,568 67
Total	$6,677,119 06

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY.

(Incorporated under the laws of the State of New Jersey, U. S. A.)

BALANCE SHEET DECEMBER 31 1923.

ASSETS.

Properties, Plant and Equipment, as per Balance Sheet December 31 1922	$63,275,395 78	
Net Additions during Year	1,379,421 98	
		$64,654,817 76
Investments (at Cost)		665,517 21
Current Assets:		
Cash in Banks and on Hand	$5,753,252 14	
Accounts and Notes Receivable after providing for Bad and Doubtful Debts	2,569,715 70	
Materials, Merchandise and Supplies on Hand	1,723,371 61	
Materials in Transit	39,844 76	
		10,086,184 21
Special Cash Funds:		
Employees' Retirement Fund	$234,022 72	
Other Funds	304 23	
		234,326 95
Deferred Assets, Charges, Etc.:		
Insurance paid in advance, etc		67,264 55
Capital Stock of Havana Electric Railway, Light & Power Company	$17,677 00	
Held in Reserve in respect of the following:		
Capital Stock of Habana Electric Railway Company, Outstanding: To be exchanged for Capital Stock of the Havana Electric Railway, Light & Power Company	$14,975 00	
Capital Stock of Compania de Gas y Electricidad de la Habana, Outstanding: To be exchanged for Capital Stock of the Havana Electric Railway, Light & Power Company	2,702 00	
	17,677 00	
		$75,708,110 68

LIABILITIES.

Capital Stock:			
Authorized:			
210,000 Shares 6% Cumulative Preferred Stock, par value $100 00 each	$21,000,000 00		
150,000 Shares Common Stock, par value $100 00 each	15,000,000 00		
	$36,000,000 00		
Issued and fully paid:			
6% Cumulative Preferred Stock:			
209,787 Shares, par values $100 00 each	$20,978,700 00		
Less: Held in Treasury 20.03 Shares, par value $100 00 each	2,003 00		
		$20,976,697 00	
Common Stock:			
150,000 Shares, par value $100 00 each	$15,000,000 00		
Less: Held in Treasury 563.54 Shares, par value $100 00 each	56,354 00		
		14,943,646 00	
			$35,920,343 00
Funded Debt:			
As per Schedule attached hereto			21,277,890 74
Mortgage on Real Estate			100,000 00
Current Liabilities:			
Accounts Payable		$259,971 55	
Dividends and Interest due but unpaid		133,920 74	
Accrued Interest on Bonds		293,342 36	
			687,234 65
Employees' Retirement Fund			234,022 72
Consumers' and Other Deposits			775,699 14
Reserve for Taxes and Contingencies			1,606,162 73
Special Reserve			522,952 51
Reserve for Depreciation			8,510,368 59
Corporate Surplus:			
As per Schedule attached hereto			6,073,436 60
			$75,708,110 68

Approved,
F. STEINHART, President

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We have verified the above Balance Sheet as at December 31 1923, and the accompanying Profit and Loss Account for the year ended at that date, with the books of the Company, and, subject to the sufficiency of the Reserve for Depreciation, we certify that, in our opinion, they correctly set forth, respectively, the financial position of the Company as at December 31 1923, and the results of the operations for the year.

DELOITTE, PLENDER, GRIFFITHS & CO., Auditors.

Edificio de la Lonja 511-14,
Havana, Cuba, February 28 1924.

CORPORATE SURPLUS—DECEMBER 31 1923

Profit and Loss Account—Credit Balance at December 31 1922			$3,861,660 12
Add: Net Profit for the Year 1923, as per Profit and Loss Account			2,386,133 93
			$6,247,794 05
Deduct—Dividends Paid:			
On Preferred Stock:			
May 15 1923 on $20,976,777 00 at 3%	$629,303 31		
Nov. 15 1923 on $20,976,777 00 at 3%	629,303 31	$1,258,606 62	
On Common Stock:			
May 15 1923 on $14,943,646 00 at 3%	$448,309 38		
Nov. 15 1923 on $14,943,646 00 at 3%	448,309 38	896,618 76	2,155,225 38
Profit and Loss Account—Credit Balance at December 31 1923			$4,092,568 67
Funded Debt Retired through Income and Surplus:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$1,078,000 00	
Thirty-seven-Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana		203,483 27	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		466,000 00	1,747,483 27
Sinking Fund Reserves:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		$146,663 83	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		86,720 83	233,384 66
Corporate Surplus, carried to Balance Sheet			$6,073,436 60

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1923

	Railway Department.	*Light and Power Department.*	*Total.*
Gross Earnings from Operations	$5,864,904 00	$7,593,159 95	$13,458,063 95
Operating Expenses	3,728,344 94	2,355,390 84	6,083,735 78
	$2,136,559 06	$5,237,769 11	$7,374,328 17
Deduct:			
Taxes, U. S. A.	$60,531 00	$171,500 00	$232,031 00
Taxes, Cuba	40,000 90	212,200 00	252,200 90
Trigo Annuities	3,373 04		3,373 04
Interest	637,188 23	479,977 98	1,117,166 21
	$741,093 17	$863,677 98	$1,604,771 15
	$1,395,465 89	$4,374,091 13	$5,769,557 02
Deduct:			
Reserve for Depreciation	$607,175 51	$1,903,193 08	$2,510,368 59
Reserve for Contingencies	203,168 34	636,831 66	840,000 00
	$810,343 85	$2,540,024 74	$3,350,368 59
	$585,122 04	$1,834,066 39	$2,419,188 43
Add:			
Interest on Deposits			$193,037 01
Income from Securities			18,282 00
Rents			35,278 82
Other Miscellaneous Income			149,672 68
			$396,270 51
			$2,815,458 94
Deduct:			
Miscellaneous Accounts written off, net		$78,211 01	
Amortization of Discount and Expenses on Funded Debt		46,993 86	
Provision for Sinking Fund of Thirty-seven Year English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana		16,433 32	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company		137,861 83	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company		149,824 99	429,325 01
Net Profit for the Year, Carried to Surplus Account			$2,386,133 93

SCHEDULE OF FUNDED DEBT DECEMBER 31 1923.

Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated February 1 1902, due February 1 1952		$8,374,111 09	
Less: In Treasury		607,941 09	$7,766,170 00
6% General Consolidated Obligations of Compania de Gas y y Electricidad de la Habana, called for redemption June 15 1917			4,400 00
Fifty-Year 6% Mortgage Bonds of Compania de Gas y Electricidad de la Habana, dated 1904, due 1954		$3,998,000 00	
Less: In Treasury		96 00	3,997,904 00
Thirty-seven-Year English 5% Sinking Fund Mortgage Bonds of Compania de Gas y Electricidad de la Habana, 1906	£107,900	$521,516 73	
Less: In Treasury	89,400	432,099 99	
	£18,500		89,416 74
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company, dated September 1 1914, due September 1 1954		$10,828,000 00	
Less:			
Deposited with Trustee under Sinking Fund	$466,000 00		
Deposited with Cuban Government	52,000 00		
In Treasury	890,000 00	1,408,000 00	9,420,000 00
			$21,277 890 74

United States Public Service Co.—*Tenders.*—
The Guaranty Trust Co., 140 Broadway, N. Y. City, will until June 5 receive bids for the sale to it of 1st Lien 6% Gold bonds, 1st Series, due Feb. 1 1927, and 2d Series, due Oct. 1 1947, to an amount sufficient to exhaust $275,443, at a price not exceeding 105 and int.—V. 118, p. 1786.

United States Steel Corporation.—*Unfilled Orders.*—
See under "Indications of Business Activity" on a preceding page.—V. 118, p. 2192, 2175.

Water Works & Elec. Secur. Corp.—*Organized.*—
In order to render a more complete investment service to its security holders and the security holders of its subsidiary companies, the American Water Works & Ele tri Co., In ., has transferred the functions of its investment department to its subsidiary, the Water Works & Electric Securities Corp., with offices at 50 Broad St., N. Y. City.
This company will furnish authentic and reliable information as to earnings, and growth of the various companies in which the American Water Works & Electric Co., Inc., is interested; will advise regarding markets on the securities of such companies; will offer from time to time opportunity for investments, and render other services to the investing public.

Westinghouse Elec. & Mfg. Co.—*Equipment Orders.*—
The Long Island RR. has awarded the company a contract for about $700,000 of new equipment which will be used to install six substations along the road. Delivery will be made in November.
The New York Westchester & Boston Ry. has also awarded a contract to the Westinghouse company amounting to approximately $200,000 for additional car equipment.—V. 118, p. 2318.

Weymouth (Mass.) Light & Power Co.—*Bonds.*—
The Mass. Dept. of Public Utilities has authorized the company to issue $250,000 6% 10-Year Mortgage bonds. The company has $510,150 outstanding in promissory notes, a portion of which will be canceled by this bond issue, it is said.—V. 118, p. 321.

(J. G.) White Engineering Corp.—*Contract.*—
The Staten Island (N. Y.) Edison Corp. has awarded to the corporation a contract for the construction of a 33,000-volt transmission line from the Livingston power house to Eltingville, Staten Island, N. Y., and outdoor substations at Livingston and Eltingville. This work, it is stated, will be begun at once.—V. 114, p. 418.

Willys-Overland Co.—*Earnings for First Quarter.*—

Three Months ended March 31—	1924.	1923.
Earns. aft. int. & depr., but before Fed. taxes	(est.)$2,160 520	$2,729,469

—V. 118, p. 1292, 1130.

Wilson & Co., Inc.—*About 85% of Bankers Holding Notes Have Granted Six Months Extension.*—
More than 85% of the bankers holding notes of the company are reported to have agreed to extend the time of payment for six months. Regarding the anticipated plan for a recapitalization of the company, it is said that nothing would be done until next month. A report by auditors is expected shortly after June 1.—V. 118, p. 2079, 1926.

Wire Wheel Corp. of America.—*President Resigns.*—
See Nordyke & Marmon Co. above.—V. 117, p. 1472.

Wright Aeronautical Corp.—*Earnings.*—

Quarter Ended March 31—	1924.	1923.	1922.
Net sales		$419,721	
Net earnings after taxes	$65,179	41,578	$173,177

—V. 118, p. 1680.

CURRENT NOTICES.

—The Boston firm of Fitzgerald, Hubbard & Co., for many years prominent in stock brokerage circles, will dissolve on May 31. Laidlaw & Co., of New York, their principal correspondents, will open a branch office at Boston on the same date and continue the business carried on by Fitzgerald, Hubbard & Co., Charles G. Lenfest and George E. Clarkson, present partners of Fitzgerald, Hubbard & Co., will be joint managers for Laidlaw & Co.

—Graham Adams has resigned, effective immediately, all his connections with the Brotherhood of Locomotive Engineers and their banking activities. Mr. Adams has been engaged for the past year in supervising the bond distributing and investment functions of the affiliated Brotherhood banks.

—Frederick Peirce & Co. are publishing an interesting illustrated dialogue between a bank cashier and a bond salesman, which brings out in a brief and striking manner the essential investment characteristics of sound public utility securities and the reasons for their inherent strength.

—Nehemiah Friedman & Co., Inc. have issued their monthly quotation list of Joint Stock Land Bank stocks and bonds, giving the current quotations on the securities of the prominent banks in the Federal Farm Loan system. Copies may be had on request.

—Russell, Miller & Carey, members of the New York Stock Exchange, have prepared a circular descriptive of the common stock of Standard Gas & Electric Co. These shares have been admitted to trading on the stock exchange during the past week.

—W. Carson Dick, formerly of the firm of W. Carson Dick & Co., Pittsburgh, has recently become associated with Warren A. Tyson & Co., Philadelphia and will represent them in western Pennsylvania with headquarters n Pittsburgh.

—Halle & Stieglitz, members of the New York Stock Exchange, announce the opening of a branch office at 24 Clinton Street, Newark, in charge of Clarence Stein, manager, and Herman U. Clark, assistant manager.

—A circular offering $200,000 Lackawanna RR. Co., of New Jersey, and $50,000 Beech Creek RR. Co. stocks is being distributed by Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York City.

—Ward P. Rounds, formerly with Myron S. Hall & Co. and Bernard Robbins, Second, formerly with Morris & Smith, are now associated with Dean, Onativia & Co.

—Van Riper, Day & Co., Denver, Colo., announce the removal of their offices to the ground floor of the United States National Bank Building at 1717 Stout Street.

—Walter C. Louchheim, of the firm of Louchheim, Minton & Co., returned to-day on the Majestic from a vacation of three and a half months abroad.

—Rufus Waples & Co., Philadelphia, announce that Prentiss De V. Ross s now associated with them and has acquired an interest in their business.

—Stephens & Co., 141 Broadway, New York, announce that their telephone number has been changed to Rector 5224.

—W. L. McKenna, of the firm of Plympton, Gardiner & Co., sailed Wednesday on the SS. Paris, for Europe.

—Donald A. Clark, formerly with C. W. McNear & Co., is now associated with Batchelder, Wack & Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, May 16 1924.

COFFEE on the spot has been in light demand. No. 7 Rio was 14¾ to 15c. No. 4 Santos 18¾ to 19½c.; fair to good Cucuta 20 to 21c. Medellin 25¼ to 26½c. Bogota 24 to 25c. Some call attention to the seemingly large proportion and liberal offerings of low grades in stock of Santos coffee grading about No. 7-8s. They move slowly. The differences between them and better grades are expected to widen. The desirable grades, as everybody knows, are already at an unwonted premium. Whether this will militate against the price of No. 7 Rio remains to be seen. It is pointed out that the difference between Santos No. 7-8s, soft drink and the others of another sort is from 1 to 1½c. Santos offers which seemed cheap at the first glance were really about 1½c. above July. To-day No. 7 Rio was quoted at 14¾c. for new and 15c. for old; Santos 18¾ to 19½c. It is stated that stocks of mild coffee in the roasters' hands are small, with something like normal prices current. Blends are reported to have deteriorated, perhaps from tampering in a desire to cheapen them and push their sale. Now that supplies are large and prices cheaper, some look to see the blend prices become more stabilized and trade increase.

Futures advanced early in the week, with higher cables and shorts covering, but later coffee was eclipsed by the sugar market and its surprising developments. Coffee reacted some 15 to 22 points, the latter on May. Europe or Brazil, or both, were supposed to be buying at one time. If they were, their buying soon died down. It has latterly been a very narrow, weak market, with no striking features. After Tuesday's holiday in Brazil Santos opened at a rise of 75 to 375 reis, the gain, however, being offset by weaker exchange, the sterling rate declining 1-32d. to 6 9-32d., and the dollar advancing 50 reis to 2$70. Private cables showed no marked change in the cost and freight market. It is pointed out that in ten months the world has taken 4,000,000 bags of Rio coffee, that the present stock in Rio is only 228,000 bags, and that the coming crop is estimated at from 2,500,000 to 3,000,000 bags. Further, it is recalled that reserve stocks are small throughout the world, and that prospects of the coming Brazil crops are for yields under the world's consumption, and that the Brazilian Government still restricts the receipts. For all that, prices have fallen. It is really, after all, an artificial market. To-day futures declined with lower cables and considerable liquidation. Santos closed 125 to 375 reis lower with Rio 25 to 75 higher, but exchange on London ⅛d. lower at 6 3-32d. The dollar rate rose 180 reis to 8$900. Cost and freight prices showed a downward tendency. Brazilian shippers seem more anxious to sell. Moreover, the quantity afloat is 332,000 bags, against 159,600 a year ago. This excited comment. Buyers hold off. Final changes for the week show a decline of 35 to 48 points, the latter on May. Closing prices were as follows:

Spot (unofficial)	14¾-15	July ------ 12.47@12.50	December 11.32@11.35
May ------ 12.94@ ----		September 11.72@11.75	March ---- 11.07@Nom

SUGAR has had an eventful week. Last Monday sales were made of Cuban raws to the amount of 100,000 bags, 50% of which was taken by one concern, all at 4c. c. & f. On the 13th inst. 40,000 bags sold for June shipment at 3⅞c., and still later 30,000 bags for May shipment at 3¾c. a new low on this crop, or 5.65c. delivered. Some other business was done, it seems, at 3¾c., and not reported. On the 13th inst. European markets were weaker. British refined was down to 21s. 9d. c. i. f. for Java. San Domingo May-June shipment was 21s. c. i. f. United Kingdom, or equal to about 3.85c. f. o. b. Cuba. Later in the week 15,000 bags of Cuba sold at 4⅛c. c. & f., June shipment. On Thursday a small amount of Cuba second half of June sold at 3⅞c. c. & f. Later on that day business amounting to about 95,000 bags was done at 4c., with 4c. bid for more and 4⅛c. asked. In other words, refiners snapped at the opportunity to get cheap sugar and bought heavily. Himely's sugar crop estimate has been raised to 3,950,000 tons. Some 92 sugar mills have now finished grinding. Their aggregate production is reported at 11,592,462 bags, against an estimated 11,077,000 bags shown in the original Himely forecast, or an increase of 73,637 tons. Among the centrals which have finished grinding are the Jobabo, with 381,000 bags, the Nuestra Senora del Carmen with 116,000, and the San Ramon Pinar del Rio with 107,000.

As regards the general outlook some take the ground that while it is generally believed that the crop will be fully 3,900,000 tons, this is no such alarming increase as many imagine. The consumption in the United States, some contend, should be large enough to prevent any important carry-over. Refiners prices, too, are more in accord with those for raw. Trade in refined should increase before long. The spring is three weeks late but cannot always hang back. The turn in the long lane may easily be nearer at hand than many suppose. It is recalled that in 1922 Cuban raws sold at 1 15-16c. & f. and that by Feb. 1923 they had advanced to 3¾ c. & f. and that this level of 3¾ was never again reached until May 13 1924. The receipts at the Cuban ports for the week were 109,067 tons, against 95,500 last week, 80,506 last year and 116,823 two years ago; exports, 91,286 tons, against 72,739 last week, 82,737 last year and 102,717 two years ago ; stock, 958,496, against 940,715 last week, 751,172 last year and 1,045,654 two years ago. Centrals grinding numbered 84, against 115 last week, 35 last year and 11 two years ago. Of the exports, United States Atlantic ports received 55,403 tons; New Orleans 23,594, Savannah 7,500 and Europe 4,789 tons. Havana cabled: "Rain continues."

The receipts at United States Atlantic ports for the week were 74,809 tons, against 72,950 last week, 61,371 in the same week last year and 101,419 two years ago; meltings of 66,000 compare with the same amount a week ago, 80,000 last year and 96,000 two years ago; stock, 186,034, against 177,225 last week, 201,631 in the same week last year and 242,940 two years ago. The total amount afloat for the week ending May 14 for the United States was 146,000, against 87,000 last year. Very heavy rains are reported in Cuba generally. If they continue they may cut down Himely's estimate and rains are apt to be bad for the saccharine content. Rains also delayed harvest and grinding in Porto Rico. Shipments of fine granulated sugar from New York from Jan. 1 1924 to April 26 1924 were as follows: To Montevideo, 211,354 bags; to Ceuta, 2,688; to Newcastle, 17,920; to Piraeus, 13,752; Hull, 14,000; Bristol, 4,850; Cardiff, 1,120; Marseilles, 27,664; Hamburg, 3,340; Barcelona, 2,240; Havre, 12,278; Liverpool, 6,720; Dundee, 4,480; Leith, 11,200; Antwerp, 1,792; Glasgow, 2,240; London, 6,160; Gran, 3,360; Bremen, 1,100; Bordeaux, 9,520; St. Nazaire, 8,400; Algiers, 560; Buenos Aires, 3,340; Glasgow, 6,150; Patras, 2,310; Horta, 500; Tanger, 1,050; Melilla, 550. Total shipments were 16,993 tons, against 55,164 in the same period last year. Some think that for the next three months Great Britain, Spain, Italy and the Levant will be steady buyers of granulated sugar in the American markets, as European markets are poorly supplied. Export refined was 5.30c. f. a. s. May shipment. To-day prices on futures declined after rallying on Thursday, and the close is at a decline for the week of 28 to 32 points. Raw on the spot, it was stated, sold at 4⅛c. for Cuban late May and early June shipment to the amount of over 100,000 bags, including 8,000 bags of Porto Rico June at 5.90c. basis. A cargo of Philippines due to-morrow sold at 5.90c.; also some Porto Rico due shortly. Refined sold freely at 7.15c. on Thursday, in one case, but later the same company advanced the price to 7.25c., meeting a good demand. Otherwise quotations have been 7.40 to 7.50c., with little business at these prices. British cables were stronger to-day. Cuba was 21s. 6d. c. i. f., a rise of 1s. American granulated was 27s. 10½d., an advance of 1s. 6d.

Spot (unofficial)	4c.	July ------ 4.01@4.03	December 3.78@3.79
May ------ 3.90@ ---		September 4.08@4.10	March ------ 3.36@ ---

LARD on the spot has been in rather poor demand at times and none too steady. Prime Western, 11.10 to 11.20c.; refined, Continent, 11.50c.; South America, 12.25c.; Brazil, 13.25c. Futures have declined early in the week with hogs lower, Liverpool down, corn and cottonseed oil falling and the cash demand anything but stimulating. But later in the week hogs were steadier with receipts small. Offerings of product fell off and the tone became rather steadier at Chicago, without developing anything striking. To-day futures were rather easier, and for the week show a decline of 5 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------ cts.	10.50	10.45	10.50	10.47	10.47	10.47
July delivery ------	10.70	10.65	10.65	10.67	10.65	10.62
September delivery ----	10.95	10.92	10.90	10.92	10.92	10.87

PORK quiet; mess, $24 75 to $25 25; family, $27; short clears, $22 to $26. Beef steady; mess, $16 to $17; packet, $17 to $18; family, $21 to $23; extra India mess, $33 to $35 nominal; No. 1 canned corned beef, $2 35; No. 2, $4; 6 lbs., $15; pickled tongues, $55 to $65 nominal per bbl. Cut meats steady. Pickled hams, 10 to 24 lbs., 13¾ to 16c.; pickled bellies, 6 to 12 lbs., 10 to 11c. Butter, creamery, lower grades to high scoring, 34 to 41c. Cheese, flats, 19 to 25c. Eggs, fresh-gathered, trade to extras, 22½ to 29c.

OILS.—Linseed declined 1c. early in the week. Spot May-June car lots were quoted at 94c.; tanks, 88c.; less than car lots, 97c.; less than 5 bbls., 99c. Though some improvement in the demand was noted early in the week, it is still rather small. Stocks of spot oil are small and there is a large

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movement against old contracts. Receipts of flaxseed are also rather light. Cocoanut oil, Ceylon, bbls., 9½c. Corn, crude, tanks, mills, 9@9⅛c.; edible, 100 lbs., 12¼c. Olive, $1 25@$1 30. Cod, domestic, 61@63c.; Newfoundland, 63@65c. Lard, prime, 13⅞c.; extra strained, New York, 12¼c. Spirits of turpentine, 91@92c. Rosin, $5 65@$7 75. Cottonseed oil sales to-day, including switches, 28,600. P. Crude S. E., 7 87½.

Spot	9.50@9.75	July	9.71@9.72	October	9.41@9.46
May	9.60@9.70	August	9.82@9.83	November	8.87@8.90
June	9.65@9.70	September	9.88@9.90	December	8.81@8.84

PETROLEUM.—Crude early in the week was reduced 5 to 25c. by the Seep and Magnolia companies. These cuts were effective in the Mid-Continent, Eastern, Mexia and Corsicana light fields. Further cuts are anticipated. Later on the Humble Oil Co. cut its prices in the Mid-Continent field to meet those of the Magnolia Co. Gasoline has been depressed owing to the cuts in crude. The demand, both domestic and foreign, is unusually light. Export prices are largely nominal. Kerosene has been dull and weak. Gas oil demand has fallen off and prices are easier. Bunker oil has also been rather quiet but steady at $1 75 to $1 85 per barrel, f.o.b. New York refinery. The Standard Oil Co. of New York on the 13th inst. reduced kerosene 1c. in tank wagon throughout its territory and is now asking 14c. New York prices: Gasoline, cases, cargo lots, 28.15c.; U. S. Navy specifications, 14c. Naphtha, cargo lots, 15.25c.; 63-66 deg., 17c.; 66-68 deg., 18.50c. Kerosene in cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 14c. Motor gasoline, steel barrels, 20c.

It was reported from Tulsa that the Magnolia Petroleum Co. would cut the price on mid-Continent graded crudes 15 to 25c., effective last Saturday. The Phillips Petroleum Co. is said to have sold 1,000,000 bbls. of crude to the Vacuum Oil Co. for shipment by rail to Texas City terminal at the posted price, plus 10c. premium. A tenth well in the Stroud field is the Union Petroleum & Supply Co.'s No. 2 in section 12-14-6, which made 650 bbls. in 12 hours. Advices from Tulsa, Okla., on the 12th inst. stated that the refined market slumped further following the reductions in crude. Considerable new navy is available at 9½c. Other refined products were reported weaker in proportion. Amerada Petroleum Corporation's No. 1 Bruner in the Southwest of section 16-10-8 Cromwell pool started at 55 bbls. per hour. A new shallow discovery in Pontotoc County has been made by J. F. Lloyd at No. 1 Fee in the Northwest of section 6-3-7, good for 75 bbls. daily at 1,200 feet.

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 28 Magnolia	$1 00	39 and over	$2 25
28-30.9	1 15	33-35.9 deg	1 75
31-32.9	1 30	30-32.9 below	1 45
33-35.9	1 60	Caddo—	
36-38.9	1 75	Below 32 deg	1 50
39 and above	2 00	32-34.9	1 65
Below 30 Humble	1 15	38 and above	1 85
33-35.9	1 60		
36-38.9	1 75		
39 and above	2 00		

Pennsylvania	$3 75	Bradford	$4 25	Bull-Bayou 32-34.9	$1 50
Corning	2 15	Ragland	1 10	Illinois	2 07
Cabell	1 95	Corsicana, lgt	1 75@2 00	Crichton	1 65
Somerset, light	2 25	Lima	2 28	Plymouth	1 45
Wyoming	1 95	Indiana	2 08	Mexia	1 75
Smackover, 26 deg.	1 35	Princeton	2 07	Calif., 35 & above	1 40
		Canadian	2 63	Gulf Coastal	2 00

RUBBER declined in sympathy with London. The weakness in London was attributed to an increase in stocks there and the reuction in prices of Firestone tires and increased arrivals on this side of the water. However, there was only a moderate business at best. There was some buying to cover at the low, but there are said to be still some large short accounts to be covered. The trade here felt that London attched too much importance to the reduction in tire prices, or that the report was greatly exaggerated, as there was only two irregular tire sizes of the Firestone Co. reduced, i. e., the 30x3, known as the "Oldfield 999," and the 30x3½, the former being cut 85c. to $6 35 and the latter to $6 10. First latex crepe spot-May, 21½c.; June, 21½c.; July-Sept., 21¼c.; Oct.-Dec., 21½c. Ribbed smoked spot-May-June, 20½c.; July, 20⅝c.; July-Sept., 20¾c.; Oct.-Dec., 21c.

HIDES have been rather steadier with a somewhat better inquiry. Country hides have been as high as 11c. for extremes. River Plate were in better demand and firm. Sales included 2,000 Armour frigorifico steers at $38 25 or 14c. c. & f.; 2,000 Swift La Plata cows at 11¼c. c. & f.; 22,000 frigorifico steer hides at equal to 15c. c. & f.; 2,000 Armour frigorifico steers at $38 25, or 14c. c. & f.; 2,000 La Plata cows at $30 50, or 11¼c. c. & f. Here common dry hides were steady with a little more inquiry. A sale was reported of a small quanttiy of Antoquias at 19½c. City packer hides were rather more active; two cars of spready native steers sold at 14½c. Chicago reported packer hides zctive with sales of 7,000 April heavy native steers at 11¾c., with May at 12c., i.e., ¼c. advance on Aprils and ½c. up on current takeoff. Some 2,500 April light native cows sold at 9¾c. and 2,500 Aprils at 10c., or the same price recently paid for April-May. Another sold April production of all weight native cows and steers at 10c. and branded 8½c., although most buyers refused to pay these prices. Packers were offering May calfskins at 22c., which tanners considered out of line. First salted Chicago city calfskins 20c., and hard to sell; some report the best bid 18½c. Calfskins more plentiful and dull. Country hides were steady but the demand was mostly for the light end. Good buff weights were offered at 8½c., but most buyers bid 8c., and 7½c. on off sections. Heavy cows and steers worth the same as buff weights. Extremes were 10½c. for fancy with usually 10c. for average lots and 9½c. on badly grubby. Southwestern extreme weights were selling at 8c. flat f.o.b. shipping points, including branded and ticks.

OCEAN FREIGHTS have been quiet but steady. Grain tonnage was neglected early. The depression in the sugar trade has told. In the main business was small.

CHARTERS included switch ties from Jacksonville to Perth Amboy, 24c. standard tie basis; 20,000 cases of oil from Port Arthur to four ports in Porto Rico, 30c. one port and 1c. additional each extra port used; 10,000 oak and pine ties from Mobile t oNew York, 30c.; pine, 35c.; oak delivered on cards (part cargo) spot loading; grain from Atlantic range to Genoa, 4s., May; from Montreal to Mediterranean, 4s. 6d., June; from Montreal to United Kingdom, 4s. 6d.; from North Pacific to United Kingdom or Continentent, 36s., June; sugar from San Domingo to United Kingdom, 27s., prompt; from St. John, N. B., to United Kingdom, 27c. per 100 lbs., prompt; lumber from Gulf to United Kingdom, 145s., option Trodnhjem, 153s. 9d., May-June; lumber from Gulf to Buenos Aires, 160s., June; lumber from Grays Harbor and Columbia River to North Hatteras, $15, May-June; lumber from Grays Harbor to New York or Philadelphia, $15 50; 12 months' time charter, 1,119-ton steamer, in West India trade, $1 65, May; one round trip, 1,632-ton steamer, in West India trade, $1 25, prompt; grain from Montreal to West Coast of Italy, 20½c., May-June; 30,000 bushels of heavy grain from Montreal to Havre, 18c.; from Montreal to Sweden with heavy grain, 5s. 6d.; 55,000 qrs. grain from Montreal to West Coast of Italy, June loading, 19c.; 40,000 qrs. from Montreal to Rotterdam, June loading, 15c.

COAL.—Bituminous has been in moderate demand and about steady, with rather small supplies here and at Hampton Roads. Anthracite has been in good demand and some predict an advance next month of 10 to 15c. The unsatisfactory state of trade in the Pittsburgh district means that some other independents in the coke field will shortly announce a wage cut similar to the one made by the Lincoln Coke Co. The latter firm, owned by the United States Steel Corporation, has cut wages 20% from the so-called "Frick scale." This reduces it to $2 88 for common day labor, against $3 60 heretofore. This is the second large company to reduce wages within the past thirty days. The Navy Department has issued specifications for its supply of coal for the fiscal year from July 1 1924 to June 30 1925. It wants 720,000 gross tons.

TOBACCO has been in rather better demand here and business at times was fairly good. The inquiry showed more interest. Not that there has been anything striking in the business; far from it. Some, indeed, think it will be several months before the market really wakes up and takes on the old normal conditions of trade. Even optimists confined themselves to predicting an excellent business next fall. Meanwhile, however, some little stir of life has been noticeable and prices have been reported steady. The crop of Wisconsin binder is said to be rather small but of good quality.

COPPER has been quiet and easier latterly at 13c., it was said. Very little export business is being done. The lack of foreign business is due in a large measure to the fact that a large amount is being held in storage in Europe which was shipped prior to May 1, when the higher ocean freights were put into effect. Yet consumption continues heavy here and refiners in most instances find it difficult to make deliveries on time, and sometimes are compelled to ship odd shapes and hot metal to fill prompt requirements. The London market of late has been lower and this naturally had a depressing effect here. Electrolytic was quoted at one time at 13⅛ to 13¼c. Surplus stocks decreased 18,000,000 lbs. during April as compared with a decrease in March of 62,000,000 lbs. Copper production curtailment is growing, it is said. During January American mines produced an aggregate of 133,356,000 lbs. In February the amount dropped to 128,260,000 lbs., while in March it was 128,560,000 lbs. The total for April it is estimated, will show 125,000,000 lbs. or less for American mines.

TIN has been rather quiet and lower. Spot 46c. Most of the buying is for May and June delivery by dealers. Consumption it is said has exceeded production for the first four months of the year by 5,500 tons.

LEAD during most of the week was quoted at 7.50c. by the leading refiner. The outside market has been firm of late, owing to the firmness of London. The demand, however, is rather quiet. Spot New York quoted 7.40 to 7.50c.; East St. Louis 7.15 to 7.25c. Late in the week the leading refiner cut the price to 7.25c.

ZINC advanced early in the week on stronger cables and steady prices for zinc ore. Business was still quiet, however. Spot New York, 6.20 to 6.25c.; East St. Louis, 5.85c. to 5.90c. There was an increase in stocks of slab zinc during April of 704 tons, as compared with a decrease of 5,118 in March. Production in April was 44,949 tons, a decline of 2,826 from March. Shipments were 44,245 tons, a decrease of 8,648. Active retorts in actual operation were 82,650, or a gain of 4,558 for the month.

STEEL curtailment has decreased more slowly this week, and there are not wanting those who argue that the market is gradually getting into better shape. The industry is now working at about 65%. Chicago output is decreasing. Semi-finished steel prices have declined and structural steel has also fallen. Here and there some improvement in the demand is noted. It is nothing marked. But still there is rather more inquiry. Tin plate is wanted by Japan to the amount of 66,000 boxes. Recently about 1,000 tons were sold to Japan, 50% of which was light gauge black sheets. Hot stripped steel is rather steadier in Eastern Pennsylvania than cold rolled stripped. Buyers in many cases are holding off for lower prices on steel in general. Sheet bars have de-

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clined $2 50, re-rolling billets $2, and rods $1 to $3. Wire nails and plain wire are down $2. Steel building work has fallen off. In a word the condition of the steel trade is still unsatisfactory, even with a slight improvement here and there, and it is at best very slight. Sooner or later, of course, the tide will turn. Decreased output will ultimately be met by increased demand. When this state of things is to come to pass is another matter.

PIG IRON has been dull and weaker and such prices have been heard as $19 50 Buffalo and $20 50 in eastern Pennsylvania. New England is buying very little. Some reports say there is a better inquiry in the New York district from radiator makers, but there does not appear to have been any actual business. It is said that 40,000 tons are wanted. Recently No. 1-x iron sold, it is stated, at $20 50 Buffalo, to Vermont. At one time this week No. 2 plain iron was quoted $19 50, but later $20. Continental iron, including Dutch, is quoted at $22 to $23, respectively, duty paid, Boston wharf. East Indian iron is obtainable, it is stated, at $24. Small orders in the Philadelphia district have been filled recently at $21 50 to $22. Bessemer iron has declined 50 cents at Pittsburgh and silvery iron $2. The tone is weak with the output 25 to 30% less than 30 days ago. Reduced output, however, must finally strengthen the statistical position and then, according to the usual course of things, buyers will take hold more freely. Nobody wants to buy freely on a falling market. Dutch iron is being imported into the United States. The furnaces in Holland are subsidized by the Government. Some India iron is also coming. Imports would have been larger and no doubt would have comprised considerable quantities of English, Scottish, Belgian, German and French iron, as was the case two years ago. But American production and low prices have closed the door to such importations.

WOOL has been quiet despite the generally favorable result of the London sales. Carpet wools were lower just before the opening of the big rug auction sales here, when prices dropped 5 to 20%. Boston weakened. Western wool buying has increased where prices are shaded. The London sales this week seem on the whole to show less snap. In the East Ohio and Pennsylvania fleeces are quoted nominally:

Delaine unwashed, 54c.; ½-blood combing, 54 to 55c.; ⅜-blood combing, 53 to 54c.; Michigan and New York fleeces: Delaine unwashed, 52 to 53c., ½-blood unwashed, 54c.; ⅜-blood unwashed, 53c.; ¼-blood unwashed, 51 to 52c.; Wisconsin, Missouri and average New England ½-blood, 52 to 53c.; ⅜-blood, 52 to 53c.; ¼-blood, 51 to 52c. Scoured basis: Texas, fine 12 months, $1 30; fine 8 months, $1 15; California Northern, $1 30; Middle County, $1 15 to $1 20; Southern, $1 05 to $1 10; Oregon Eastern No. 1 staple, $1 32 to $1 33; fine and fine medium combing, $1 25 to $1 28; Eastern clothing, $1 15 to $1 20; Valley No. 1, $1 20; Territory Montana, fine staple choice, $1 35; ½-blood combing, $1 23 to $1 25; ⅜-blood combing, $1 05 to $1 10; ¼-blood combing, 92 to 95c. Pulled: Delaine, $1 30 to $1 32; AA, $1 25 to $1 28; A supers, $1 10 to $1 15. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

Washington reported May 12 that sheep shearing was progressing rapidly in most of the range States, but trade had been slow according to latest reports to the Department of Agriculture. Buyers and sellers in some sections, notably the intermountain territory centering around Salt Lake City, had not been able to get together. Total sales to May 1 were estimated from 10% to 30% of the clip for Colorado and Washington, respectively. In London on May 9 sales were 10,360 bales. Demand good. Slightly higher prices were paid for best grade scored merinos. Details follow:

New South Wales, 1,708 bales; scoured merino, 40@60½d.; crossbred, 30@47d.; greasy merino, 15½@35½d. crossbred, 11½@26½d. Queensland, 221 bales; scoured merino, 52@67d.; crossbred, 40@48½d. Victoria, 1,343 bales; scoured merino, 45@68d.; crossbred, 24@52d.; greasy merino, 17@41d.; crossbred, 13@26d. South Australia, 174 bales; greasy crossbred, 12½@25d. West Australia, 868 bales; scoured merino, 39@58d.; crossbred, 30@55d.; greasy merino, 16½@34d.; crossbred, 14@29d. Tasmania, 208 bales; greasy merino, 30@39d.; crossbred, 25@34d. New Zealand, 4,926 bales; scoured merino, 35@58½d.; crossbred, 17½@42d.; greasy merino, 16½@32d.; crossbred, 13¼@24d. Cape Colony, 664 bales; scoured merino, 40@55d.; crossbred, 30@48d.; greasy merino, 14@26d. River Plate, 248 bales; greasy crossbred, 16@36d.

In London on May 13 10,157 bales were sold at the Colonial auction. Prices irregular. Large offerings from Sydney, Melbourne, Brisbane and select lots of wool sold at firm prices. Poorer grades much lower. Details follow:

New South Wales, 2,082 bales; scoured merino, 29½@52d.; crossbred, 20@49d.; greasy merino, 16½@40d.; crossbred, 12½@31d. Queensland, 1,872 bales; scoured merino; 50@67d.; crossbred, 30½@59½d.; greasy merino, 20@25d.; crossbred, 17@26½d. Victoria, 1,556 bales; scoured merino, 35@54d.; crossbred, 24@46½d.; greasy merino, 15½@34½d.; crossbred, 13@23½d. South Australia, 172 bales; scoured merino, 14@52d.; crossbred, 24@42d. West Australia, 143 bales; scoured crossbred, 26@48d. Tasmania, 148 bales, greasy merino, 25@38½d.; crossbred, 20@34½d. New Zealand, 3,911 bales; scoured merino, 32@51d.; crossbred, 25@48½d.; greasy merino, 14@31d.; crossbred, 11½@24d. Cape Colony, 273 bales; greasy merino, 16@25d.

In London on May 14 sales were 12,800 bales. Big offerings of New Zealand and Punta Arenas. Prices irregular. Several Australian shipments were withdrawn. Details were:

New South Wales, 105 bales; scoured crossbred, 20@34d.; greasy crossbred, 14@26d. Queensland, 107 bales; greasy merino, 21½@34½d.; crossbred, 16@26½d. Victoria, 351 bales; scoured crossbred, 22@42d.; greasy merino, 16@39d. South Australia, 158 bales; greasy crossbred, 15@25d. West Australia, 539 bales; greasy merino, 17@35½d.; crossbred, 15½@27d. Tasmania, 278 bales; greasy merino, 20@40d.; crossbred, 18@35½d. New Zealand, 6,677 bales; scoured merino, 31@60½d.; crossbred, 23@49d.; greasy merino, 15½@31d.; crossbred, 12½@26d. Punta Arenas, 4,653 bales; greasy merino, 16½@31d.; crossbred, 13½@29½d.

In London on May 15 11,011 bales sold. Prices about unchanged. Details:

New South Wales, 1,519 bales; scoured merino, 35@60d.; crossbred, 26@32d.; greasy merino, 15½@37d.; crossbred, 13@27d. Queensland, 1,208 bales; scoured merino, 49@60½d.; crossbred, 38@52d.; greasy merino, 18@38d. Victoria, 2,276 bales; scoured merino, 40@62d.; crossbred, 18@44d.; greasy merino, 15½@38d.; crossbred, 13@26d. South Australia, 439 bales; scoured crossbred, 16@35d.; greasy crossbred, 15@23½d. West Australia, 148 bales; scoured merino, 35@56d.; crossbred, 29@51½d.; greasy merino, 16½@35d.; crossbred, 14@26½d. New Zealand, 3,990 bales; scoured merino, 35@54d.; crossbred, 16@35d.; greasy merino, 14½@32½d.; crossbred, 12½@28d. Cape Colony, 1,431 bales; scoured merino, 35@56d.; crossbred, 28@50d.; greasy merino, 14½@29½d.; crossbred, 11@24½d.

COTTON

Friday Night, May 16 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 52,395 bales, against 44,272 bales last week and 64,783 bales the previous week, making the total receipts since the 1st of August 1923 6,321,304 bales, against 5,456,522 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 864,782 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	956	1,027	3,499	456	360	1,783	8,081
Houston	----	----	----	----	5,005	5,227	10,232
New Orleans	1,746	2,439	2,360	4,311	2,533	2,757	16,146
Mobile	4	----	77	19	1,990	227	2,317
Savannah	1,004	1,862	854	1,309	296	1,001	6,326
Charleston	----	169	88	64	81	317	719
Wilmington	103	61	44	128	702	627	1,665
Norfolk	1,077	195	495	690	264	703	3,424
New York	----	2,200	----	----	----	----	2,200
Boston	300	129	75	239	----	----	743
Baltimore	----	----	----	----	----	542	542
Totals this week	5,190	8,082	7,492	7,216	11,231	13,184	52,395

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 16.	1923-24.		1922-23.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1922.*	1924.	1923.
Galveston	8,081	2,783,586	10,202	2,269,202	79,842	79,159
Texas City	----	18,606	----	69,790	19	205
Houston	10,232	1,041,898	2,557	708,560	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	16,146	1,238,372	6,098	1,301,984	115,387	101,902
Gulfport	----	----	----	----	----	----
Mobile	2,317	61,553	302	85,008	4,600	1,270
Pensacola	----	11,477	----	8,820	----	----
Jacksonville	----	3,875	----	9,149	2,233	2,738
Savannah	6,326	382,907	2,476	409,319	32,194	28,468
Brunswick	----	880	----	28,020	37	260
Charleston	719	182,115	2,313	116,332	22,310	35,521
Georgetown	----	----	----	----	----	----
Wilmington	1,665	121,104	161	89,921	11,479	11,127
Norfolk	3,424	399,635	1,367	264,073	51,654	43,622
N'port News, &c.	----	----	----	----	----	----
New York	2,200	11,382	548	7,109	67,150	85,548
Boston	743	37,113	569	67,221	5,951	9,795
Baltimore	542	25,477	54	17,072	1,511	2,084
Philadelphia	----	1,324	----	4,942	3,739	4,419
Totals	52,395	6,321,304	26,647	5,456,522	398,106	406,118

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	8,081	10,202	34,595	68,988	12,916	28,538
Houston, &c.	10,232	2,557	783	1,734	5,690	5,766
New Orleans	16,146	6,098	18,346	19,320	14,887	43,934
Mobile	2,317	302	4,520	2,797	1,720	959
Savannah	6,326	2,476	19,901	17,981	6,501	11,444
Brunswick	----	----	----	----	200	----
Charleston	719	2,313	5,347	3,034	392	4,150
Wilmington	1,665	161	1,945	1,832	92	3,332
Norfolk	3,424	1,367	5,905	7,489	2,553	4,636
N'port N., &c.	----	----	----	18	----	48
All others	3,485	1,171	15,216	8,358	6,325	1,580
Total this wk.	52,395	26,647	106,558	131,551	51,276	104,387
Since Aug. 1	6,321,304	5,456,522	5,384,542	5,627,796	6,476,714	4,769,565

The exports for the week ending this evening reach a total of 82,515 bales, of which 15,144 were to Great Britain, 10,779 to France and 56,592 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	*Week ending May 16 1924. Exported to—*				*From Aug. 1 1923 to May 16 1924. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	5,226	5,771	18,786	29,783	529,869	305,098	1,156,508	1,991,473
Houston	390	1,983	7,859	10,232	347,804	184,904	504,345	1,037,053
Texas City	----	----	----	----	1,754	----	----	1,754
New Orleans	6,583	----	8,837	15,420	261,811	65,442	412,026	739,279
Mobile	----	----	----	----	13,143	1,050	5,657	19,850
Jacksonville	----	----	----	----	1,519	----	400	1,919
Pensacola	----	----	----	----	10,080	290	800	11,170
Savannah	----	----	9,781	9,781	93,554	15,282	158,583	267,419
Brunswick	----	----	----	----	50	----	----	50
Charleston	1,301	----	----	1,301	75,538	300	67,650	143,488
Wilmington	----	----	----	----	8,300	9,600	59,650	77,550
Norfolk	----	----	----	----	94,560	4,437	94,626	193,623
New York	1,306	3,025	10,742	15,073	118,336	74,722	240,043	433,101
Boston	338	----	223	561	3,653	----	6,994	9,647
Baltimore	----	----	----	----	106	2,463	----	2,569
Philadelphia	----	----	49	49	1,183	66	1,259	2,508
Los Angeles	----	----	315	315	----	----	78,201	78,201
San Fran	----	----	----	----	16,513	600	10,186	27,299
San Diego	----	----	----	----	1,231	----	----	1,231
Seattle	----	----	----	----	----	----	47,134	47,134
Total	15,144	10,779	56,592	82,515	1,578,004	664,252	2,844,062	5,086,318
Total '22-'23	4,367	3,705	13,674	21,746	1,236,853	569,757	2,389,961	4,196,571
Total '21-'22	43,269	12,922	42,252	98,443	1,427,309	641,462	2,964,050	5,032,821

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 April the exports to the Dominion the present season have been 10,746 bales. In the corresponding month of the preceding season the exports were 19,133 bales.

For the nine months ending April 30 1924 there were 130,773 bales exported, as against 169,614 bales for the corresponding nine months in 1922-23.

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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 16 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	3,923	2,500	2,000	5,557	2,000	15,980	63,862
New Orleans	12,789	6,705	7,303	8,671	265	35,733	79,654
Savannah	2,000	----	----	----	500	2,500	29,694
Charleston	----	----	----	----	----	----	22,310
Mobile	----	----	----	1,139	169	1,308	3,292
Norfolk	----	----	1,687	----	----	1,687	49,967
Other ports*	6,000	3,000	4,000	2,000	----	15,000	77,119
Total 1924	24,712	12,205	14,990	17,367	2,934	72,208	325,898
Total 1923	6,336	6,674	8,961	10,678	4,578	37,227	368,891
Total 1922	36,621	19,093	11,887	32,958	4,468	105,027	787,987

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale and at times the drift of prices has been downward, with trading sluggish, the cables rather indifferent, Worth Street and Fall River quiet and Manchester less active. Also, German textile reports have been unfavorable. A big Lancashire company passed its dividend. Foreign politics have been unsettled. Francs at one time declined sharply following the defeat of Premier Poincare in France last Sunday. Also, the stock market here was at times depressed. Other commodities were falling. Very noticeable depression prevailed in the sugar trade. Iron and steel were quiet and depressed. General trade in this country kept close to shore. And as regards cotton, the very fact that May and July faced a situation so plainly acute militated against speculative trading. Moreover, it is too early in the season to make away with the crop. A couple of weeks of warm dry weather might do wonders for it. Some May notices have been issued. Wall Street and the Southwest have been selling. The May premium fell at one time to 225 points over July, a drop of about 40 points from the high level early in the week. And although the American consumption in April had been estimated at as high as 507,000 bales it turned out, according to the Census Bureau, to be 480,010, against 483,928 in March and 576,514 in April last year. The total for the season up to May 1 is 4,559,374 bales, against 5,040,004 for the same time last year, a decrease in 1924 of 480,630 bales. The weekly report by the Government on Wednesday was rather more favorable for Texas than had been expected. At one time there was a report that 25,000 bales of May shorts had been privately settled and the technical position early in the week was weaker after other heavy covering. There was talk at one time to the effect that New England was fighting the May deal here by sending cotton to New York rather than pay the May premium of 250 points or thereabouts. Norfolk is also believed to have shipped more or less cotton to this point for delivery before May 23. The May trading expires on that day at noon. At one time, too, there were reports of an easier basis in the eastern belt. Latterly the exports have at times fallen off somewhat. The spot sales in Liverpool on Thursday were only 6,000 bales, the same as on the day before. Yarns in Manchester have been irregular and cloths quiet. The Southern mills complain that trade is unsatisfactory. Of late there has been less rain east of the Mississippi River. Some of the Texas rains have been beneficial.

On the other hand there can be no disguising the fact that the crop has not had the best start imaginable. No doubt there is some exaggeration in the reports of damage, of replanting, and backwardness generally. But there is a residuum of truth, it is believed in the numerous reports of replanting, and of a delay in the season of about two weeks. May has been more rainy than could have been desired. Of course a wet May is dreaded in the cotton belt. That is a traditional fear founded on sorry experience. And for weeks the minimum temperatures have been down in the 40's or lower 50's. That is not growing weather. And these temperatures are a matter of official record; there is no getting around them. Moreover, in the weekly report the Government said that the stands in Texas were irregular, that the general condition was poor to fair; that progress had been hampered by cool nights and that the weevil had appeared in the lower coast sections. Oklahoma was too cool and the seed was rotting in the ground. In Georgia the growth had been slow. Much warmer weather is needed. In Alabama stands were spotted and the condition poor to fair. In Mississippi it was poor; warm weather is needed. Louisiana was reported decidedly backward. Arkansas and Tennessee have made poor progress owing to poor weather. North Carolina conditions were favorable in the fore part of the week, but it was too cool in the last half, with rains in some sections washing the soil. South Carolina stands were fair to good, but germination was irregular and some replanting had to be done owing to cool nights. In short, bad crop news has been the rule. The start is a couple of weeks late. It puts the plant at just so much a disadvantage in fighting the weevil. The consumption is good. The total of 480,000 bales for April in this country was only about 4,000 less than in March, in spite of the loud talk of curtailment by the mills all through April. And supplies are rapidly disappearing. At New Orleans the certificated stock is only 3,150 bales. Here it is about 47,000. The stocks in public stores and compresses in this country on May 1 showed a loss in the month of April of 450,000 bales. It is about that much below the total of a year ago. Consuming establishments lost 100,000 bales during the month of April and on May 1 were 550,000 less than on the same date last year. Very many think that from present appearances the carry-over will be down to near the vanishing point. Everybody who has the best wishes of the trade at heart hopes for a crop of 13,000,000 bales. But the outlook for the time being at any rate is not considered satisfactory. And the cotton trade has to face two Government crop reports a month during the coming season, something which it is feared will keep things in a constant state of agitation.

To-day prices declined 40 to 50 points owing to fair and warmer weather, a forecast of the continuance of these conditions, indifferent cables and dulness of trade, with sales of only 15,000 pieces of print cloths for the week at Fall River, and finally a weaker technical position after covering within 24 hours of some 50,000 bales or more of July by one or two operators in New York and two in New Orleans, together with important buying of October for trade account. Covering became less pressing. Offerings increased. There was talk of shipping cotton to some extent at least for delivery on May at New York. At one time there was a rally, to be sure, on big spinners' takings, good exports, bad crop reports and a certain amount of week-end evening on the short side among scattered interests. The ending was at a net decline for the week of 17 to 20 points. Spot cotton closed at 31.50c. for middling uplands, a decline for the week of 20 points.

The following averages of the differences between grades, as figures from the May 15 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middlings established for deliveries in the New York market on May 22 1924.

Middling fair	1.90 on	*Middling "yellow" stained	2.75 off
Strict good middling	1.55 on	*Good middling "blue" stained	1.28 off
Good middling	1.21 on	*Strict middling "blue" stained	1.74 off
Strict middling	.80 on	*Middling "blue" stained	2.61 off
Strict low middling	.94 off	Good middling spotted	.42 on
Low middling	2.15 off	Strict middling spotted	.08 off
*Strict good ordinary	3.50 off	Middling spotted	.94 off
*Good ordinary	4.70 off	*Strict low middling spotted	2.04 off
Strict good mid. "yellow" tinged	.19 on	*Low middling spotted	3.25 off
Good middling "yellow" tinged	.27 off	Good mid. light yellow stained	.87 off
Strict middling "yellow" tinged	.74 off	*Strict mid. light yellow stained	1.43 off
*Middling "yellow" tinged	1.73 off	*Middling light yellow stained	2.15 off
*Strict low mid. "yellow" tinged	2.90 off	Good middling "gray"	.34 off
*Low middling "yellow" tinged	4.12 off	*Strict middling "gray"	.84 off
Good middling "yellow" stained	1.40 off	*Middling "gray"	1.46 off
*Strict mid. "yellow" stained	1.98 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 10 to May 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	31.35	31.60	31.55	31.70	32.05	31.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows:

1924	31.50c.	1916	13.00c.	1908	11.00c.	1900	9.75c.
1923	26.45c.	1915	9.80c.	1907	12.05c.	1899	6.19c.
1922	21.50c.	1914	13.50c.	1906	12.00c.	1898	6.38c.
1921	12.65c.	1913	12.00c.	1905	8.20c.	1897	7.88c.
1920	42.00c.	1912	11.75c.	1904	13.80c.	1896	8.25c.
1919	30.05c.	1911	15.95c.	1903	11.40c.	1895	6.81c.
1918	27.30c.	1910	15.90c.	1902	9.50c.	1894	7.25c.
1917	20.25c.	1909	11.35c.	1901	8.06c.	1893	7.81c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.
May—						
Range	30.98-31.40	30.70-31.65	30.80-31.40	31.00-31.52	31.15-31.70	31.13-31.78
Closing	30.98-31.00	31.22-31.27	31.15-31.20	31.36 ——	31.68-31.70	31.13-31.17
June—						
Range	——	——	——	——	——	— —
Closing	29.75 ——	29.75 ——	29.50 ——	29.60 ——	30.00 ——	29.50 — —
July—						
Range	28.71-29.06	28.35-29.25	28.52-28.90	28.80-29.10	28.76-29.38	28.86-29.25
Closing	28.75-28.78	28.72-28.76	28.77-28.80	28.87-28.90	29.35-29.38	28.86-28.90
August—						
Range	—— ——	27.00-27.00	—— ——	26.80-26.80	27.00-27.00	27.16-27.16
Closing	26.85 ——	26.85 ——	26.85 ——	26.85 ——	27.35 ——	27.16 ——
September						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	25.65 ——	25.50 ——	25.60 ——	25.65 ——	26.25 ——	25.85 ——
October—						
Range	24.98-25.33	24.64-25.25	24-66-24.95	24.92-25.20	24.01-25.65	25.15-25.50
Closing	25.00-25.04	24.77-24.85	24.92-24.93	24.94-24.98	25.56-25.65	25.15-25.18
November						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	24.55 ——	24.39 ——	24.49 ——	24.54 ——	25.14 ——	24.69 ——
December						
Range	24.35-24.75	24.07-24.65	24.10-24.34	24.31-24.61	24.30-25.00	24.50-24.80
Closing	24.36-24.38	24.20-24.23	24.30-24.33	24.35-24.36	24.95-25.00	24.50-25.52
January—						
Range	24.04-24.40	23.65-24.20	23.80-24.02	23.98-24.25	23.95-24.60	24.14-24.48
Closing	24.04 ——	23.87 ——	23.95-23.97	23.98-24.00	24.55-24.60	24.14-24.25
February—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	24.08 ——	23.91 ——	24.00 ——	24.03 ——	24.58 ——	24.20 ——
March—						
Range	24.12-24.37	23.80-24.30	23.95-24.03	—— ——	24.42-24.60	24.33-24.52
Closing	24.12 ——	23.95 ——	24.05 ——	24.07 ——	24.60 ——	24.25 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	— — —
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	— — —

Range of future prices at New York for week ending May 16 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
May 1924	30.70 May 12	31.78 May 16	20.73 July 30 1923	37.23 Nov. 30 1923
June 1924	----------	----------	23.10 Aug. 11 1923	35.75 Dec. 28 1923
July 1924	28.35 May 12	29.38 May 15	22.05 Aug. 4 1923	36.50 Nov. 30 1923
Aug. 1924	26.80 May 14	27.16 May 16	25.25 Mar. 27 1924	34.50 Nov. 30 1923
Sept. 1924	----------	----------	24.20 Mar. 28 1924	31.00 Nov. 30 1923
Oct. 1924	24.01 May 15	25.65 May 15	23.45 Mar. 27 1924	30.00 Nov. 30 1923
Nov. 1924	----------	----------	23.84 Mar. 27 1924	28.60 Dec. 1 1923
Dec. 1924	24.07 May 12	25.00 May 15	23.15 Mar. 27 1924	28.40 Jan. 2 1924
Jan. 1925	23.65 May 12	24.60 May 15	22.47 Apr. 9 1924	27.85 Feb. 4 1924
Feb. 1925	----------	----------	23.85 Apr. 8 1924	23.85 Apr. 8 1924
Mar. 1925	23.80 May 12	24.60 May 15	23.19 Apr. 22 1924	25.06 Apr. 5 1924

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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 16—	1924.	1923.	1922.	1921.
Stock at Liverpool ..... bales.	535,000	632,000	885,000	992,000
Stock at London	------	1,000	1,000	2,000
Stock at Manchester	90,000	61,000	60,000	94,000
Total Great Britain	625,000	694,000	946,000	1,088,000
Stock at Hamburg	2,000	------	36,000	30,000
Stock at Bremen	124,000	80,000	278,000	167,000
Stock at Havre	123,000	92,000	160,000	146,000
Stock at Rotterdam	16,000	13,000	10,000	12,000
Stock at Barcelona	73,000	102,000	96,000	115,000
Stock at Genoa	17,000	28,000	24,000	28,000
Stock at Ghent	2,000	10,000	12,000	31,000
Stock at Antwerp	12,000	2,000	2,000	------
Total Continental stocks	369,000	327,000	618,000	529,000
Total European stocks	994,000	1,021,000	1,564,000	1,617,000
India cotton afloat for Europe ...	160,000	119,000	67,000	67,000
American cotton afloat for Europe	209,000	93,000	345,000	272,461
Egypt, Brazil, &c., afloat for Europe	80,000	62,000	59,000	81,000
Stock in Alexandria, Egypt	137,000	225,000	291,000	270,000
Stock in Bombay, India	883,000	768,000	1,176,000	1,275,000
Stock in U. S. ports	398,106	406,118	893,014	1,627,119
Stock in U. S. interior towns	392,300	508,435	838,360	1,519,729
U. S. exports to-day	------	------	5,948	8,349
Total visible supply	3,253,406	3,202,553	5,239,322	6,737,658

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	284,000	314,000	506,000	606,000
Manchester stock	90,000	35,000	39,000	79,000
Continental stock	258,000	255,000	523,000	448,000
American afloat for Europe	209,000	93,000	345,000	272,461
U. S. ports stocks	398,106	406,118	893,014	1,627,119
U. S. interior stocks	392,300	508,435	838,360	1,519,729
U. S. exports to-day	------	------	5,948	8,349
Total American	1,631,406	1,611,553	3,150,322	4,560,658
East Indian, Brazil, &c.—				
Liverpool stock	251,000	318,000	379,000	386,000
London stock	------	1,000	1,000	2,000
Manchester stock	------	26,000	21,000	15,000
Continental stock	111,000	72,000	95,000	81,000
India afloat for Europe	160,000	119,000	67,000	67,000
Egypt, Brazil, &c., afloat	80,000	62,000	59,000	81,000
Stock in Alexandria, Egypt	137,000	225,000	291,000	270,000
Stock in Bombay, India	883,000	768,000	1,176,000	1,275,000
Total East India, &c	1,622,000	1,591,000	2,089,000	2,177,000
Total American	1,631,406	1,611,553	3,150,322	4,560,658
Total visible supply	3,253,406	3,202,553	5,239,322	6,737,658
Middling uplands, Liverpool	17.89d.	14.74d.	11.98d.	7.42d.
Middling uplands, New York	31.50c.	27.00c.	21.45c.	12.65c.
Egypt, good Sakel, Liverpool	24.80d.	17.10d.	20.75d.	18.00d.
Peruvian, rough good, Liverpool .	24.00d.	18.75d.	13.00d.	12.00d.
Broach, fine, Liverpool	14.25d.	11.75d.	11.05d.	7.55d.
Tinnevelly, good, Liverpool	15.15d.	12.90d.	11.95d.	8.05d.

Continental imports for past week have been 132,000 bales.

The above figures for 1924 show a decrease from last week of 171,644 bales, an increase of 50,853 from 1923, a decline of 1,985,916 bales from 1922 and a falling off of 3,484,252 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 16 1924.				Movement to May 18 1923.			
	Receipts.		Shipments.	Stocks May 16.	Receipts.		Shipments.	Stocks May 18.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	161	32,310	167	2,450	255	41,109	949	4,488
Eufaula	----	9,394	100	3,800	----	8,307	100	3,300
Montgomery	349	50,040	696	8,628	1,130	59,919	250	7,892
Selma	63	33,462	1,300	2,501	38	54,272	206	1,550
Ark., Helena	28	14,643	536	2,299	19	34,470	1,106	9,207
Little Rock	165	111,088	2,531	9,300	91	170,226	1,492	22,944
Pine Bluff	258	60,649	990	15,484	972	131,261	1,882	32,261
Ga., Albany	----	2,073	38	2,045	----	6,255	----	2,109
Athens	320	43,502	730	9,024	39	44,885	660	17,293
Atlanta	1,468	148,558	1,568	15,374	186	270,206	3,639	39,239
Augusta	920	184,932	1,318	18,607	2,101	284,629	3,023	22,696
Columbus	293	77,376	876	9,432	145	122,936	370	6,375
Macon	565	29,491	742	4,501	256	55,368	1,067	10,967
Rome	19	29,565	----	3,775	274	44,145	240	5,196
La., Shreveport	200	113,000	800	12,500	100	72,600	800	900
Miss., Columbus	45	19,232	347	1,262	----	24,676	----	2,308
Clarksdale	224	78,641	1,833	12,930	168	127,973	723	28,401
Greenwood	106	97,589	842	21,153	52	106,240	1,840	24,332
Meridian	61	20,751	223	1,920	----	34,025	----	3,173
Natchez	31	31,161	210	2,973	1	32,419	100	3,846
Vicksburg	----	17,156	112	2,367	12	23,111	108	4,862
Yazoo City	5	19,309	229	5,716	1	28,110	440	10,083
Mo., St. Louis	2,923	540,054	3,400	7,286	4,634	672,511	5,417	13,414
N.C., Gr'nsboro	559	60,936	2,157	9,010	241	104,663	1,318	23,765
Raleigh	148	11,412	150	191	11	11,116	----	198
Okla., Altus	29	119,128	536	15,378	3	102,726	6	4,481
Chickasha	29	98,502	----	4,693	----	81,365	242	1,057
Oklahoma	7	62,203	154	8,115	1	78,098	----	3,736
S. C., Greenville	3,373	148,790	2,137	18,870	1,345	165,715	4,101	41,817
Greenwood	----	10,752	----	10,291	----	8,100	----	7,260
Tenn., Memphis	6,372	887,160	12,150	52,968	7,541	1,068,421	9,223	71,715
Nashville	----	------	----	----	----	291	----	62
Texas, Abilene	----	63,534	----	208	----	45,797	----	186
Brenham	21	26,468	14	5,220	----	18,400	----	3,883
Austin	----	39,798	----	503	----	35,616	----	848
Dallas	491	123,323	1,090	3,496	61	83,108	466	4,461
Houston	6,829	3,432,537	18,402	86,609	3,826	2,649,048	13,602	64,769
Paris	----	77,234	1	104	----	71,639	352	390
San Antonio	----	49,416	----	513	1	41,144	121	32
Fort Worth	324	96,286	601	804	219	63,335	805	2,829
Total, 40 towns	26,386	7,065,777	56,980	392,300	23,723	7,078,235	54,648	508,435

The above total shows that the interior stocks have *decreased* during the week 27,913 bales and are to-night 116,135 bales less than at the same time last year. The receipts at all towns have been 2,663 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 35 pts. dec	Barely steady	------	------	------
Monday	Steady, 25 pts. adv	Barely steady	------	100	100
Tuesday	Steady, 5 pts. dec	Very steady	------	------	------
Wednesday	Steady, 15 pts. adv	Steady	------	2,500	2,500
Thursday	Steady, 35 pts. adv	Strong	------	200	200
Friday	Quiet, 55 pts. dec	Easy	------	------	------
Total			------	2,800	2,800

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1923–24		1922–23	
May 16—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	7,286	564,327	5,417	669,702
Via Mounds, &c	3,180	185,000	2,420	226,688
Via Rock Island	322	20,396	----	7,446
Via Louisville	166	25,334	223	53,744
Via Virginia points	3,799	180,686	3,054	154,801
Via other routes, &c	10,127	392,367	9,951	396,838
Total gross overland	24,880	1,368,110	21,065	1,509,219
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	3,485	75,408	1,171	96,764
Between interior towns	713	23,586	645	23,989
Inland, &c., from South	6,676	590,207	5,825	447,167
Total to be deducted	10,874	689,201	7,641	567,920
Leaving total net overland *	14,006	678,909	13,424	941,299

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,006 bales, against 13,424 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 262,390 bales.

In Sight and Spinners' Takings.	1923–24		1922–23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 16	52,395	6,321,304	26,647	5,456,522
Net overland to May 16	14,006	678,909	13,424	941,299
Southern consumption to May 16 ..	92,000	3,391,000	95,000	3,456,000
Total marketed	158,401	10,391,213	135,071	9,853,821
Interior stocks in excess	*27,913	133,017	*30,925	148,498
Excess of Southern mill takings over consumption to May 1	-----	220,660	104,146	--------
Came into sight during week ...	130,488	------	104,146	--------
Total in sight May 16	-----	10,744,890	------	10,564,004
Nor. spinners' takings to May 16 .	21,417	1,671,370	18,585	2,162,894

* 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 16.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	30.75	30.75	30.75	30.75	31.00	30.65
New Orleans	30.50	31.00	30.80	31.00	31.75	31.20
Mobile	30.00	30.00	30.00	30.00	30.00	30.00
Savannah	30.05	30.05	30.08	30.17	30.56	30.08
Norfolk	30.38	30.75	30.25	30.38	30.75	30.38
Baltimore	----	31.25	31.25	31.25	31.25	31.25
Augusta	30.00	30.00	30.00	30.13	30.63	30.13
Memphis	30.50	30.50	30.50	30.50	30.75	30.75
Houston	30.50	30.50	30.50	30.50	31.00	30.50
Little Rock	30.00	30.00	30.00	30.00	30.25	30.25
Dallas	29.75	29.75	29.80	29.90	30.35	29.90
Fort Worth	----	29.75	29.75	29.80	30.35	29.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 10.	*Monday, May 12.*	*Tuesday, May 13.*	*Wednesday, May 14.*	*Thursday, May 15.*	*Friday. May 16.*
May	30.88 ——	30.76-30.85	30.75-30.80	31.04 ——	31.75 ——	31.25 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	28.32-28.40	28.32-28.37	28.46-28.48	28.60-28.61	29.04-29.06	28.59-28.60
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	24.30-24.34	24.13-24.15	24.17-24.18	24.24-24.26	24.71-24.75	24.35-24.40
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	23.99-24.02	23.88-23.90	23.89-23.93	23.95-23.96	24.46-24.50	24.05-24.07
January	24.07 ——	23.88-23.90	23.84 bid	23.91 bid	24.40-24.45	23.97-24.00
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	—— ——	23.78 bid	23.74 bid	23.81 bid	24.30 bid	23.87 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Quiet
Options	Barely st'y	Steady	Steady	Steady	Firm	Barely st'y

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina in its summary of crop conditions in that State for the period May 1-15 makes the following comments as to the general condition:

Conditions at this season are greatly improved over last year. Good roads are making the markets more accessible to farmers. Farming is becoming more diversified. Farm labor is scarce in North Carolina, though conditions may improve later in the season as many mills and factories are either closing down or running on half time. The prejudice against co-operative marketing is strong in many localities. Farmers in the cotton belt have increased their cotton acreage to the sacrifice of other crop acreages. Weather during the early part of the season held crops back but the soil is being well cultivated and farms are rapidly getting into good shape. Rain during the past three days has held work up some, but in general will be a help to growing crops. Many farmers report themselves in good condition financially and the outlook in this State is unusually promising.

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The following remarks about cotton are also given:

The past week has been too cold in North Carolina for cotton and as a result the market has shown a marked rise in price. Cotton is just coming up. However, farmers in many counties in the northern section of the cotton belt say that they are just planting. With the increased acreage, we are expecting a good crop in spite of the boll weevil.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN APRIL—SHARP FALLING OFF IN CONSUMPTION.

Under date of May 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of April 1924 and 1923 and the nine months ending with April. Cotton consumed amounted to 480,010 bales of lint and 42,289 of linters in April 1924, compared with 576,514 bales of lint and 52,595 of linters in April 1923 and 483,928 of lint and 41,030 of linters in March 1924, the Bureau announced. It will be seen that the decrease from April 1923 in the total of lint and linters combined was 106,810 bales, or 17.0%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

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

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

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1923 and 1924, with statistics of cotton consumed, imported, and exported for the nine months ending April 30.

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

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

Locality.	*Year*	*Cotton Consumed During (Bales)* — *April.*	*Cotton Consumed During (Bales)* — *Nine Months Ending April 30.*	*Cotton on Hand April 30 (Bales).* — *In Consuming Establishments.*	*Cotton on Hand April 30 (Bales).* — *In Public Storage and at Compresses.*	*Cotton Spindles Active During April. (Number)*
United States	1924	*480,010	*4,559,374	*1,328,273	*1,512,086	31,871,665
	1923	576,514	5,040,558	1,878,198	1,965,714	35,512,737
Cotton-growing States	1924	327,031	3,081,881	748,043	1,326,559	16,113,421
	1923	363,477	3,195,720	1,072,656	1,655,516	16,073,276
New England States	1924	129,629	1,243,050	503,283	97,245	14,109,569
	1923	181,799	1,560,795	698,541	210,938	17,632,132
All other States	1924	23,350	234,443	76,947	88,282	1,648,675
	1923	31,238	284,043	107,001	99,260	1,807,329

* Includes 20,458 Egyptian, 8,676 other foreign, 4,318 American-Egyptian and 649 Sea-Island consumed, 66,777 Egyptian, 26,977 other foreign, 13,886 American-Egyptian and 2,561 Sea-Island in consuming establishments, and 18,825 Egyptian, 15,569other foreign, 9,228 American-Egyptian and 2,623Sea-Island in public storage. Nine months consumption 175,281 Egyptian, 68,639 other foreign, 25,295 American-Egyptian and 4,083 Sea-Island.

Linters not included above were 42,289 bales consumed during April in 1924 and 52,595 bales in 1923; 130,245 bales on hand in consuming establishments on April 30 1924 and 179,941 bales in 1923; and 83,344 bales in public storage and at compresses in 1924, and 53,807 bales in 1923. Linters consumed during nine months ending April 30 amounted to 408,972 bales in 1924 and 496,156 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During (500-lb. Bales)* — *April.* 1924.	1923.	*Nine Months Ended April 30.* 1924.	1923.
Egypt	16,026	16,991	147,700	304,792
Peru	495	1,681	18,836	19,441
China	13,266	14,102	36,002	43,046
Mexico	1,513	284	26,380	45,215
British India	8,545	4,068	25,466	12,924
All other	591	145	1,558	1,220
Total	40,436	37,271	255,942	426,638

Country to Which Exported.	*Exports of Domestic Cotton and Linters During (Running Bales) (see note for linters)* — *April.* 1924.	1923.	*Nine Months Ended April 30.* 1924.	1923.
United Kingdom	67,188	9,722	1,538,067	1,230,801
France	36,042	31,750	634,935	572,364
Italy	27,660	40,059	475,606	441,625
Germany	92,097	76,089	1,075,379	761,971
Other Europe	62,474	27,581	603,332	573,084
Japan	23,206	51,247	513,392	529,520
All Other	12,107	23,536	162,420	207,974
Total	320,774	259,984	5,003,131	4,317,339

Note.—Figures include 9,561 bales of linters exported during April in 1924 and 2,769 bales in 1923 and 74,602 bales for the nine months ending April 30 in 1924 and 33,057 bales in 1923. The distribution for April 1924 follows: United Kingdom, 1,294; France, 2,018; Germany, 4,942; Belgium, 95; Italy, 469; Canada, 732; Mexico, 11.

WORLD STATISTICS.

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

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen during the week in most sections of the cotton belt and in some instances precipitation has been heavy. Generally temperatures have been too low for the germination of cotton and for best development of early planted cotton.

Galveston, Texas.—The general condition of cotton is poor to fairly good. The progress of the plant has been slow on account of cold nights. Stands are irregular and weevil are appearing in the lower coast section. Cultivation and chopping of cotton have made very good progress.

Mobile, Ala.—The weather continues too cool for healthy growth of cotton plants. Seeding is over except for some replanting. Chopping has made good progress. Much early cotton is in poor condition.

	Rain.	*Rainfall.*	*Thermometer* — high	low	mean
Galveston, Texas	3 days	1.80 in.	high 78	low 60	mean 69
Abilene	3 days	2.28 in.	high 80	low 46	mean 63
Brenham	4 days	1.95 in.	high 83	low 52	mean 68
Brownsville	3 days	0.64 in.	high 86	low 64	mean 75
Corpus Christi	4 days	5.10 in.	high 78	low 62	mean 70
Dallas	3 days	0.33 in.	high 89	low 48	mean 69
Henrietta	2 days	0.50 in.	high 89	low 47	mean 68
Kerrville	5 days	0.81 in.	high 80	low 49	mean 65
Lampasas	4 days	1.56 in.	high 86	low 47	mean 67
Longview	3 days	1.38 in.	high 82	low 45	mean 64
Luling	5 days	3.06 in.	high 95	low 50	mean 73
Nacogdoches	3 days	0.88 in.	high 84	low 43	mean 64
Palestine	3 days	0.53 in.	high 82	low 46	mean 64
Paris	2 days	0.90 in.	high 89	low 42	mean 66
San Antonio	5 days	1.14 in.	high 82	low 50	mean 66
Taylor	3 days	2.20 in.	------	low 52	-------
Weatherford	2 days	0.58 in.	high 83	low 43	mean 63
Ardmore, Okla	2 days	0.89 in.	high 81	low 40	mean 61
Altus	3 days	0.52 in.	high 84	low 41	mean 63
Muskogee	2 days	0.12 in.	high 75	low 41	mean 58
Oklahoma City	1 day	0.41 in.	high 77	low 40	mean 59
Brinkley, Ark	3 days	0.84 in.	high 82	low 40	mean 61
Eldorado	2 days	1.05 in.	high 84	low 42	mean 63
Little Rock	2 days	0.14 in.	high 80	low 44	mean 62
Pine Bluff	2 days	0.76 in.	high 87	low 41	mean 64
Alexandria, La	1 day	0.50 in.	high 82	low 49	mean 66
Amite	1 day	0.12 in.	high 79	low 45	mean 62
New Orleans	1 day	0.65 in.	------	------	mean 69
Shreveport	4 days	1.76 in.	high 80	low 46	mean 63
Okolona, Miss	1 day	0.04 in.	high 85	low 41	mean 63
Columbus	dry		high 82	low 44	mean 63
Greenwood	1 day	0.32 in.	high 86	low 44	mean 65
Vicksburg	3 days	0.21 in.	high 79	low 51	mean 65
Mobile, Ala	2 days	1.10 in.	high 80	low 51	mean 66
Decatur	2 days	0.18 in.	high 77	low 45	mean 61
Montgomery	1 day	0.32 in.	high 78	low 49	mean 64
Selma	3 days	0.20 in.	high 79	low 46	mean 62
Gainesville, Fla	dry		high 87	low 47	mean 67
Madison	2 days	0.44 in.	high 85	low 50	mean 68
Savannah, Ga	2 days	0.58 in.	high 83	low 52	mean 68
Athens	2 days	0.90 in.	high 74	low 45	mean 60
Augusta	4 days	0.65 in.	high 80	low 50	mean 65
Columbus	1 day	0.64 in.	high 80	low 47	mean 64
Charleston, S. C.	3 days	0.98 in.	high 81	low 53	mean 67
Greenwood	4 days	1.47 in.	high 74	low 47	mean 61
Columbia	4 days	0.86 in.	------	low 50	-------
Conway	2 days	0.61 in.	high 88	low 47	mean 68
Charlotte, N. C.	4 days	1.33 in.	high 76	low 45	mean 61
Newbern	1 day	0.62 in.	high 83	low 48	mean 66
Weldon	4 days	1.52 in.	high 82	low 49	mean 66
Memphis	2 days	0.16 in.	high 70	low 44	mean 57

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 16 1924. *Feet.*	*May* 18 1923. *Feet.*
New Orleans	Above zero of gauge	12.1	12.8
Memphis	Above zero of gauge	21.9	20.4
Nashville	Above zero of gauge	13.2	16.5
Shreveport	Above zero of gauge	14.3	21.3
Vicksburg	Above zero of gauge	37.9	33.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.* 1923-24	1922-23	1921-22	*Stocks at Interior Towns.* 1923-24	1922-23	1921-22	*Receipts from Plantations* 1923-24	1922-23	1921-22
Feb.									
15	101,244	83,079	82,273	884,918	1,017,565	1,418,643	87,972	10,888	50,128
22	78,924	83,536	76,269	823,836	943,669	1,391,466	17,842	9,640	49,092
29	69,338	96,326	86,817	789,313	876,948	1,360,134	34,815	29,605	55,485
Mar.									
7	69,374	83,369	84,833	736,133	835,175	1,047,828	16,194	41,596	44,416
14	43,809	82,005	123,593	696,682	800,678	1,261,591	4,358	47,508	65,467
21	56,871	68,644	102,691	662,025	775,517	1,230,152	22,214	43,543	71,259
28	49,733	62,634	90,932	623,832	742,998	1,203,182	11,540	30,115	63,962
April									
4	55,370	63,854	115,100	586,349	690,625	1,145,068	17,887	11,481	56,986
11	60,709	34,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	34,681	101,999	517,534	631,756	1,043,089	31,427	67	48,571
25	58,548	35,743	86,760	486,199	604,340	1,008,857	28,821	10,436	52,528
May									
2	64,783	28,589	94,458	443,328	572,660	965,883	21,912	------	51,484
9	44,272	35,332	124,013	420,213	540,812	898,218	21,157	5,420	56,348
16	52,395	26,647	106,558	392,300	508,435	838,360	24,482	------	47,588

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,382,611 bales; in 1922-23 were 5,499,603 bales and in 1921-22 were 5,009,418 bales. (2) That although the receipts at the outports the past week were 52,395 bales, the actual movement from plantations was 24,482 bales, stocks at interior towns having decreased 27,913 bales during the week. Last year receipts from the plantations for the week were nil and for 1922 they were 47,588 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923-24. *Week.*	*Season.*	1922-23. *Week.*	*Season.*
Visible supply May 9	3,425,050	-------	3,271,190	-------
Visible supply Aug. 1	-------	2,024,671	-------	3,760,450
American in sight to May 16	130,488	10,744,890	104,146	10,564,004
Bombay receipts to May 15	52,000	3,059,000	73,000	3,148,000
Other India shipm'ts to May 15	11,000	554,000	10,000	286,550
Alexandria receipts to May 14	4,200	1,258,800	5,000	1,322,800
Other supply to May 14 *b*	12,000	351,000	9,000	323,000
Total supply	3,634,738	17,992,361	3,472,336	19,404,804
Deduct—				
Visible supply May 16	3,253,406	3,253,406	3,202,553	3,202,553
Total takings to May 16 *a*	381,332	14,738,955	269,783	16,202,251
Of which American	246,132	9,967,155	205,783	10,916,701
Of which other	135,200	4,771,800	64,000	5,285,550

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,391,000 bales in 1923-24 and 3,456,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,347,955 bales in 1923-24 and 12,746,251 bales in 1922-23, of which 6,576,155 bales and 7,460,701 bales American.

b Estimated.

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INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 15. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	52,000	3,059,000	73,000	3,148,000	82,000	2,908,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	7,000	20,000	26,000	53,000	142,000	814,000	1,338,000	2,294,000
1922-23	11,000	5,000	72,000	88,000	114,000	556,500	1,782,500	2,453,000
1921-22	------	------	71,000	71,000	30,000	402,000	1,490,000	1,922,000
Other India—								
1923-24	2,000	9,000	------	11,000	121,000	433,000	------	554,000
1922-23	2,000	8,000	------	10,000	64,000	222,550	------	286,550
1921-22	------	1,000	------	1,000	9,000	153,000	18,000	180,000
Total all—								
1923-24	9,000	29,000	26,000	64,000	263,000	1,247,000	1,338,000	2,848,000
1922-23	13,000	13,000	72,000	98,000	178,000	779,050	1,782,500	2,739,550
1921-22	------	1,000	71,000	72,000	39,000	555,000	1,508,000	2,102,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show an increase of 108,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 14.	1923-24.	1922-23.	1921-22.
Receipts (cantars)—			
This week	21,000	23,000	45,000
Since Aug. 1	6,296,262	6,623,346	5,023,316

Exports (bales)—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	197,631	4,000	219,522	5,000	147,490
To Manchester, &c	----	184,225	6,000	161,699	----	119,166
To Continent and India	8,000	335,424	3,250	282,529	5,850	190,773
To America	----	102,639	1,750	204,968	1,750	158,073
Total exports	8,000	819,919	15,000	868,718	12,600	615,502

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending May 14 were 21,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Feb.	d. d.	s d s. d.	d.	d. d.	s. d. s. d.	d.
22	24¼ @ 26	18 4 @18 7	17.65	22 @ 22¾	17 0 @17 4	16.34
29	24½ @ 26	17 7 @18 2	17.18	22 @ 22¾	16 7 @17 3	16.44
Mar						
7	24¾ @ 26¼	17 7 @18 2	16.76	22½ @ 23½	17 1 @17 6	16.60
14	25 @ 26¼	17 6 @18 1	16.75	17 @ 18½	15 5½@16 3	10.75
21	25¼ @ 27	17 5 @18	17.09	23½ @ 24½	17 1 @17 6	16.08
28	24¾ @ 26½	17 4 @17 7	16.01	23⅛ @ 24⅛	17 1 @17 6	14.80
April						
4	25⅛ @ 27⅜	17 6 @18 0	17.68	23⅛ @ 24⅛	17 0 @17 6	15.88
11	27 @ 29½	18 1 @18 4	18.96	23¼ @ 24⅛	17 0 @17 4	15.95
18	26¾ @ 28¾	18 3 @18 6	18.35	22¾ @ 23¾	17 0 @17 9	15.18
25	26½ @ 28½	18 4 @19 0	17.70	22¾ @ 24⅛	17 0 @17 4	15.46
May						
2	26½ @ 28½	18 3 @18 7	17.35	22½ @ 23¾	16 6 @17 2	14.76
9	25½ @ 28½	18 3 @18 7	17.37	21¾ @ 22¾	16 0 @16 4	14.08
16	25½ @ 28½	18 3 @18 7	17.89	21¾ @ 22¾	16 0 @16 4	14.74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,515 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—May 9—Adriatic, 1,196	1,196
To Genoa—May 9—City of St. Joseph, 562	562
To Trieste—May 9—Nelda, 40	40
To Gothenburg—May 9—Drottingholm, 100	100
To Bremen—May 9—Columbus, 400; America, 5,720—May 14—Stuttgart, 1,200	7,320
To Japan—May 9—Mayebashi Maru, 2,000	2,000
To Havre—May 13—Paris, 940—May 12—Suffren, 1,886—May 14—Editor, 199	3,025
To Piraeus—May 9—Hog Island, 100	100
To Bristol—May 13—Wekilsa, 310	310
To Manchester—May 14—Blair, 110	110
To Antwerp—May 15—Carlier, 10	10
To Rotterdam—May 15—Eglantine, 300	300
NEW ORLEANS—To Liverpool—May 9—Songster, 6,519	6,519
To Manchester—May 9—Songster, 64	64
To Hamburg—May 10—Cliffwood, 2,829	2,829
To Bremen—May 10—Cliffwood, 3,438	3,438
To Venice—May 13—Carlton, 650	650
To Genoa—May 13—Carlton, 1,920	1,920
GALVESTON—To Bremen—May 10—West Norranus, 8,168—May 15—Chester Valley, 2,663	10,831
To Rotterdam—May 10—West Norranus, 1,266	1,266
To Liverpool—May 12—Mount Evans, 5,017	5,017
To Manchester—May 12—Mount Evans, 209	209
To Havre—May 15—Winston Salem, 5,771	5,771
To Antwerp—May 15—Winston Salem, 229	229
To Ghent—May 15—Winston Salem, 430	430
To Hamburg—May 14—Nord Schleswig, 430—May 15—Chester Valley, 327	757
To Genoa—May 15—Liberty Bell, 1,961	1,961
To Barcelona—May 15—Aldecoa, 3,312	3,312
BOSTON—To Manchester—April 29—West Celina, 15	15
To Copenhagen—April 30—Argosy, 120	120
To Liverpool—May 3—Norwegian, 323	323
To Hamburg—April 30—Fuerst Bulow, 103	103
HOUSTON—To Hamburg—May 14—Nord Schleswig, 5,005	5,005
To Liverpool—May 15—Median, 390	390
To Havre—May 15—Gaffney, 1,983	1,983
To Antwerp—May 15—Gaffney, 100	100
To Ghent—May 15—Gaffney, 150	150
To Bremen—May 15—Saguache, 2,477	2,477
To Rotterdam—May 15—Saguache, 127	127
CHARLESTON—To Liverpool—May 14—Sacandaga, 637	637
To Manchester—May 14—Sacandaga, 664	664
PHILADELPHIA—To Genoa—May 2—City of St. Joseph, 49	49
SAN PEDRO—To Japan—May 5—Tacoma Maru, 315	315
SAVANNAH—To Japan—May 10—Brazil Maru, 1,300	1,300
To Rotterdam—May 12—Hertha, 1,400	1,400
To Bremen—May 14—Grete, 5,776	5,776
To Hamburg—May 14—Grete, 1,305	1,305
Total	82,515

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c	.40c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.45c.	.60c.	Gothenburg	----	------
Antwerp	.25c.	.40c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.25c.	.40c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.25c.	.40c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c
Genoa	.30c.	.35c	Japan	.42½c.	.57½c.			
Christiania	.40c.	55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 25.	May 2.	May 9.	May 16.
Sales of the week	28,000	39,000	39,000	25,000
Of which American	15,000	21,000	26,000	17,000
Actual export	5,000	7,000	3,000	7,000
Forwarded	55,000	62,000	54,000	56,000
Total stock	588,000	569,000	565,000	535,000
Of which American	326,000	311,000	302,000	284,000
Total imports	42,000	36,000	47,000	35,000
Of which American	12,000	15,000	22,000	14,000
Amount afloat	115,000	132,000	114,000	131,000
Of which American	44,000	61,000	45,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Small inquiry.	Good inquiry.	Quiet.	Good inquiry.	Moderate demand.	Quiet.
Mid. Upl'ds	17.62	17.48	17.41	17.56	17.66	17.89
Sales	2,000	8,000	6,000	6,000	6,000	4,000
Futures. Market opened	Steady.	Quiet at 13 to 18 pts. dec.	Quiet at 4 to 10 pts. dec.	Steady at 3 to 6 pts. advance.	Quiet but st'dy, unchanged to 5 pts. dec.	Steady, 17 to 24pts. advance.
Market, 4 P. M.	Steady at 18 to 21 pts. adv.	Steady at 15 to 27 pts. dec.	Quiet but st'y, 3 pts. adv. to 11 pts. dec.	Very st'dy, 20 to 26 pts. adv.	St'dy, 1 pt. adv. to 3 pts. dec.	Easy, 9 pts. decline to 7 pts. adv.

Prices of futures at Liverpool for each day are given below:

May 10 to May 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
New Contract—	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	----	17.53	17.38	17.35	17.31	17.38	17.41	17.61	17.56	17.62	17.79	17.53
June	----	17.36	17.21	17.21	17.12	17.18	17.23	17.44	17.39	17.44	17.63	17.36
July	----	16.90	16.77	16.71	16.63	16.68	16.71	16.92	16.87	16.92	17.11	16.87
August	----	16.18	16.05	15.99	15.89	15.95	16.01	16.20	16.15	16.20	16.39	16.18
September	----	15.50	15.33	15.27	15.17	15.23	15.29	15.48	15.45	15.47	15.69	15.49
October	----	14.85	14.68	14.60	14.50	14.52	14.56	14.76	14.73	14.73	14.97	14.78
November	----	14.51	14.33	14.25	14.16	14.18	14.21	14.40	14.37	14.37	14.60	14.42
December	----	14.41	14.24	14.16	14.06	14.07	14.10	14.29	14.25	14.26	14.49	14.32
January	----	14.32	14.14	14.06	13.96	13.96	13.99	14.18	14.15	14.15	14.39	14.22
February	----	14.23	14.05	13.97	13.87	13.86	13.89	14.06	14.06	14.06	14.30	14.13
March	----	14.20	14.02	13.93	13.84	13.82	13.86	14.02	14.01	14.01	14.25	14.08
April	----	14.13	13.96	13.87	13.77	13.76	13.80	13.96	13.95	13.95	14.19	14.02

BREADSTUFFS

Friday Night, May 16 1924.

Flour has been steady owing to the firmness of cash wheat and the declining prices for feed. Trade, it is true, has been unsatisfactory. American flour of a certain sort is crowding out Canadian flour, it seems, on the populous East Side of New York and constant orders, though for small lots, make in the aggregate a good exhibit. Much depends on the wheat market. If it advances it will stiffen prices for flour. That is held to be self-evident. If wheat prices wabble, flour buyers will continue to play a waiting game. Export trade, too, waits on some clear and definite direction. Europe and other parts of the world take only small lots now, as they have for some time past. According to some intimations, Canadian business with foreign markets has been increasing and it is said that Montreal exports will make this plain. Later buyers and sellers were apart in their opinions as to prices and business was quiet. Feed prices showed further weakness and mills refuse to reduce flour, but buyers seem to have no confidence in the stability of flour quotations. The export demand for Canadian flour was fair to small lots. Quite a fair business was being done through Montreal. The clearances from New York last week were 133,321 sacks and from Montreal 112,000 sacks. Minneapolis wired May 14: "Rain last night. Trade in wheat improved yesterday but still dull. Cash wheat not so strong. Best grades about a cent lower. Flour reported dull, but shipments are keeping up fairly large around 40,000 barrels."

Wheat ends somewhat higher, but early in the week declined slightly, owing to large world exports, an increase in the quantity on passage to Europe, lower franc and sterling exchange and some political unsettlement in France and elsewhere in Europe following the defeat of the Poincare

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Government at last Sunday's French election. Also, there was more or less nervousness about impending legislation at Washington. The McNary-Haugen bill was roundly denounced at the National capital and level-headed men of Chicago recognized its distinctly mischievous character. Moreover, the export demand for a time was light. All this combined to depress prices. Later in the week, however, came a rally. This was traceable to a falling off in the liquidation, an estimated increase of 52,000,000 bushels in the requirements of importing countries, with 150,500,000 bushels to be imported during the next two months and a half. This had a cheering effect, although no marked improvement followed. Still, between Saturday and Wednesday night there was an advance of about 1c. Also, State reports seemed to concur with that of the Government in pointing to a rather small winter wheat crop this season. The export business, though nothing great, was reported at 500,000 bushels on the 13th inst. for two days. Later in the week some 200,000 bushels of Manitoba were sold. It was said, too, that last Saturday something like 600,000 bushels of durum had been sold for export. This is given for what it is worth. The loss of acreage in Illinois is said to have been the heaviest of years past. It was asserted that the total crop of Illinois, Ohio and Missouri would probably not be much over 117,000,000 bushels, against 175,000,000 last year. Much stress was laid, too, on the report from Liverpool that importing countries would require over 50,000,000 bushels more than was at one time estimated. B. W. Snow wired: "The first ten days of May brought moderate showers in the Ohio Valley States, so distributed as not to interfere with farm work. South Dakota had a fair rainfall in her farming districts, while North Dakota and Minnesota were favored with general rains. The moisture supply continues below normal in Iowa, Nebraska and portions of Missouri, while May rains to date are deficient in Kansas and Oklahoma. Temperatures ruled below normal and any appearance of warm weather in advance of good rainfall west of the Mississippi River will bring dry weather complaints." Both Oregon and California complained of serious drouth. Stocks at leading points show rather marked decreases. The interior movement was small, although Nebraska points were surprised at the quantity of wheat appearing there. Chicago deliveries on the 13th inst. were 155,000 bushels. Liverpool cabled that Broomhall has increased his estimate of "importers' likely purchases" for the current season ending Aug. 1 next by 52,000,000 bushels, making a likely total amount of 756,000,000, of which nearly 605,500,000 have already been shipped to date, leaving a balance of 150,500,000 to be shipped over during the next ten weeks, or 15,000,000 bushels a week. The increase in purchases is attributed to France, Italy and Central Europe. Argentina and Australia are expected to furnish additional supplies during June and July, which, together with the present large floating supplies, will be sufficient for all oversea requirements till their new crops are available in August and September. Official Russian advices say the outlook is poor for the country's crops. The condition of wheat, rye and barley is all much below that of a year ago. Washington wired on the 12th inst.: "Four members of the House Agricultural Committee have issued a minority report severely condemning the McNary-Haugen bill as unworkable; it would prove a calamity to the nation and a blow to agriculture. The report further charges that once started the Act would have to be continued, as a cessation would mean stagnation of business, giving rise to a panic. The report branded the bill as a price-fixing measure, and of doubtful constitutionality. The signers of the minority report were Representatives Clarke of New York, Voight of Wisconsin, Republicans, and Aswell of Louisiana and Kincheloe of Kentucky, Democrats." To-day prices advanced with light receipts, dry weather west of the Mississippi River, scarcity of May wheat and covering of shorts. Export demand was light. But the tone was unmistakably firmer, although the net rise for the day was only ⅝ to ¾c. The ending was at a net advance for the week of ¼ to ⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	120¼	120¼	121½	121¾	120½	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	103¾	104	104⅝	104¾	104¼	104⅞
July delivery in elevator	105⅜	105⅛	106⅛	106⅛	106	106⅝
September delivery in elevator	106¾	106¼	107	107⅛	107	107½

Indian corn declined, owing to heavy liquidation coincident with better weather, dulness in the cash trade and the fact that the visible supply is now larger than it was a year ago. Exporters bought to some extent, but not at all heavily. About 40,000 bushels were taken on the 12th inst. for Glasgow. Later in the week there was something of a rally in prices owing to the fact that the technical position had become in some measure rectified by heavy selling, and that if anything there was some tendency to oversell the market. On the 13th inst. prices advanced ¼ to ¾c. At one time the weather was not favorable. But the trouble was that the cash demand was disappointing. Chicago even had a report that some corn had been brought back from Boston. The liquidation of May was attributed to leading bulls, although private advices from the West intimated that a big long line on the 13th inst. had not been touched. Deliveries at Chicago were 165,000 bushels, with 100,000 bushels sold to go to store. There was a small demand for nearby mixed corn. Low temperatures excited comment. The interior movement was very moderate. The Kansas weekly report said that corn planting was almost finished except in the western third, where 25 to 50% has been done. Centralia, Ill., wired: "Some corn is being planted in this territory, but there is much plowing yet to be done. Old corn scarce. Weather clear and favorable to-day." To-day prices advanced slightly, though in parts of the West the weather was better. But interior receipts were small and shorts covered. Besides, May corn was sparingly offered. Yet when it comes to a review of the week it is found that prices, owing to influences already mentioned above, show a decline compared with last Friday of 1¼ to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	95¼	94¼	94½	94½	94½	95

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	76⅝	75¾	75⅞	76⅛	75⅜	76
July delivery in elevator	76½	75½	76¼	76⅜	75½	76⅛
September delivery in elevator	75⅞	74¾	75½	76	75⅛	75⅜

Oats declined slightly in sympathy with a fall in the price of corn. There was a moderate export business in Canadian oats, but no striking features emerged either as regards the cash markets or the speculation in futures. The visible supply in this country, however, decreased last week 2,472,000 bushels, bringing it down to 4,304,000 bushels, against 18,068,000 a year ago. Cool weather at the West caused some buying, while receipts were light on the 13th inst. Cash markets were steady with a fair demand. Deliveries were 125,000 bushels and 100,000 bushels were sold to go to store. The receipts at times have fallen off. Kansas City wired: "Reports indicate that the Texas crop is in fair condition, with about 25% smaller acreage than last year, says Federal Commission Co. of Fort Worth." Centralia, Ill., wired. "Some acreage has been seeded to oats. The acreage is large and crop is coming on fine." To-day prices advanced slightly in response to a rise in other grain. Changes for the week are generally light, showing a net decline since the 9th inst. of ¼ to ¾c., the latter on September.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	58¼	58	58	58	58	58

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	46⅞	46⅝	46¾	46⅞	46¾	46⅞
July delivery in elevator	44	43¾	44	44⅛	43⅞	44
September delivery in elevator	39⅞	39½	39¾	39¾	39⅝	39⅝

Rye was steady, with a moderate export business. It was in Canadian oats, however, as usual. The American visible supply decreased last week 654,000, against 642,000 in the same week last year. This reduces it to 19,720,000, against 18,369,000 a year ago. On May 13 reported export sales of rye suddenly rose to 400,000 to 500,000 bushels and prices closed ⅜ to ⅝c. higher. A rise in wheat as well as the foreign demand helped rye. Duluth is said to have sold to New York exporters on the 12th inst. To-day prices advanced slightly, and for the week show a net rise of ¼ to ⅝c. on near months, though September declined ¼c. On the whole the market acted very well.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elevator cts.	64⅜	64⅜	65	64¾	64⅞	65
July delivery in elevator	66⅝	66⅜	67	66¾	66¾	67
September delivery in elevator	68½	68¼	68⅝	68¼	68¼	68½

The following are closing quotations:

FLOUR.

Spring patents	$6 25@$6 75	Rye flour, patents	$4 15@$4 50
Clears, first spring	5 25@ 5 75	Seminola No. 2, lb	4¼
Soft winter straights	5 00@ 5 30	Oats goods	2 80 @ 2 90
Hard winter straights	5 65@ 6 25	Corn flour	2 15½@ 2 20
Hard winter patents	6 25@ 6 75	Barley goods—	
Hard winter clears	4 85@ 5 50	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	7 55@ 8 20	Fancy pearl, Nos. 2, 3 and 4	6 50
City mills	7 70@ 8 20		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	121¼	No. 2 white	58
No. 1 Northern	140¾	No. 3 white	57
No. 2 hard winter, f.o.b	121¾	Rye, New York:	
		No 2 c.i.f	76¾
Corn:		Chicago, No. 2	—
No. 2 mixed	95	Barley, New York:	
No. 2 yellow	96	Malting	90 @94
		Chicago	67 @77

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	202,000	327,000	1,270,000	1,287,000	173,000	32,000
Minneapolis	------	854,000	160,000	199,000	188,000	39,000
Duluth	------	298,000	87,000	2,000	96,000	238,000
Milwaukee	35,000	9,000	135,000	104,000	234,000	5,000
Toledo	------	638,000	125,000	91,000	------	227,000
Detroit	------	9,000	22,000	78,000	------	------
Indianapolis	------	115,000	333,000	314,000	------	------
St. Louis	93,000	352,000	833,000	718,000	10,000	3,000
Peoria	44,000	22,000	199,000	176,000	15,000	1,000
Kansas City	------	586,000	534,000	173,000	6,000	------
Omaha	------	290,000	387,000	258,000	------	------
St. Joseph	------	189,000	237,000	16,000	------	------
Sioux City	------	28,000	150,000	68,000	------	------
Total wk. '24	374,000	3,717,000	4,472,000	3,484,000	722,000	545,000
Same wk. '23	315,000	3,491,000	2,561,000	2,973,000	366,000	583,000
Same wk. '22	271,000	6,282,000	6,454,000	3,969,000	607,000	1,042,000
Since Aug. 1—						
1923-24	16,893,000	187,891,000	247,717,000	195,574,000	36,006,000	23,932,000
1922-23	19,741,000	366,218,000	259,327,000	190,971,000	33,536,000	45,601,000
1921-22	17,426,000	97,777,000	323,091,000	171,542,000	24,685,000	19,402,000

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Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 10 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	220,000	3,769,000	73,000	84,000	49,000	68,000
Philadelphia	37,000	806,000	9,000	29,000	------	------
Baltimore	17,000	1,429,000	29,000	26,000	------	------
Norfolk	------	45,000	------	------	------	59,000
New Orleans *	74,000	21,000	120,000	36,000	------	------
Galveston	------	23,000	3,000	3,000	------	------
Montreal	70,000	4,112,000	41,000	727,000	3,000	322,000
Boston	28,000	117,000	------	14,000	------	------
Total wk. '24	446,000	10,322,000	275,000	919,000	52,000	449,000
Since Jan. 1'24	9,864,000	66,073,000	1,0841,000	13,150,000	3,580,000	3,507,000
Week 1923	420,000	2,314,000	458,000	578,000	349,000	474,000
Since Jan. 1'23	9,720,000	77,021,000	27,662,000	12,911,000	3,791,000	15,067,000

* 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 10 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,264,005	85,561	94,685	161,578	25,461	38,000	------
Boston	168,000	------	24,000	------	17,000	------	------
Philadelphia	1,279,000	------	8,000	------	17,000	------	------
Baltimore	435,000	82,000	7,000	------	43,000	------	------
Norfolk	45,000	------	------	------	59,000	------	------
New Orleans	56,000	102,000	66,000	------	26,000	------	------
Montreal	897,000	------	87,000	99,000	34,000	------	------
Total week 1924	5,144,005	269,561	286,685	260,578	221,461	38,000	------
Week 1923	2,123,036	675,892	241,905	575,166	1,104,597	276,993	------

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 10 1924.	Since July 1 1923.	Week May 10 1924.	Since July 1 1923.	Week May 10 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	99,300	4,017,949	2,289,274	79,924,601	102,561	4,055,787
Continent	147,385	7,901,047	2,854,731	117,073,141	115,000	5,011,636
So. & Cent. Amer.	17,000	254,000	------	392,000	1,000	94,000
West Indies	23,000	835,000	------	7,000	51,000	1,144,000
Brit. No. Am. Cols.	------	------	------	------	------	75,000
Other Countries	------	719,682	------	2,004,772	------	6,000
Total 1924	286,685	13,727,678	5,144,005	199,401,514	269,561	10,386,423
Total 1922	241,905	13,534,158	2,123,036	278,172,893	675,892	80,890,574

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 9, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week May 9.	Since July 1.	Since July 1.	Week May 9.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,456,000	379,592,000	387,030,000	140,000	12,242,000	84,546,000
Russ. & Dan.	176,000	43,170,000	6,595,000	1,215,000	31,429,000	5,555,000
Argentina	3,528,000	139,399,000	119,665,000	2,584,000	86,294,000	100,848,000
Australia	4,152,000	64,338,000	41,708,000	------	------	------
India	24,000	12,456,000	10,524,000	------	------	------
Oth. countr's	------	1,840,000	------	136,000	15,370,000	4,751,000
Total	17,336,000	640,795,000	565,522,000	4,075,000	145,235,000	195,700,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 10, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	344,000	64,000	331,000	41,000	16,000
Boston	1,000	5,000	9,000	2,000	------
Philadelphia	209,000	124,000	41,000	82,000	------
Baltimore	198,000	149,000	56,000	99,000	3,000
Newport News	------	------	120,000	------	------
New Orleans	312,000	444,000	119,000	95,000	16,000
Galveston	315,000	------	------	42,000	------
Buffalo	4,985,000	1,734,000	807,000	1,990,000	372,000
" afloat	81,000	------	29,000	------	------
Toledo	768,000	182,000	270,000	11,000	2,000
Detroit	10,000	60,000	42,000	10,000	------
Chicago	12,760,000	3,813,000	2,738,000	1,931,000	164,000
Milwaukee	181,000	855,000	118,000	864,000	78,000
Duluth	4,384,000	4,954,000	640,000	6,878,000	119,000
Minneapolis	11,831,000	1,081,000	2,299,000	7,290,000	166,000
Sioux City	184,000	177,000	131,000	16,000	1,000
St. Louis	754,000	693,000	153,000	18,000	3,000
Kansas City	7,883,000	1,397,000	170,000	175,000	55,000
St. Joseph, Mo.	519,000	304,000	50,000	9,000	2,000
Peoria	4,000	50,000	47,000	------	------
Indianapolis	197,000	391,000	59,000	2,000	------
Omaha	2,141,000	918,000	377,000	165,000	7,000
On Lakes	------	100,000	698,000	------	55,000
On Canal and River	57,000	------	------	------	------
Total May 10 1924	48,118,000	17,495,000	9,304,000	19,720,000	1,059,000
Total May 3 1924	51,461,000	17,978,000	10,716,000	20,374,000	836,000
Total May 12 1923	41,219,000	15,299,000	18,068,000	18,369,000	1,988,000

Note.—Bonded grain not included above: Oats, New York, 407,000 bushels; Boston, 48,000; Baltimore, 3,000; Buffalo, 298,000; Buffalo, afloat, 816,000; Duluth, 11,000; on Lakes, 105,000; total, 1,683,000 bushels, against 774,000 bushels in 1923. Barley, New York, 95,000 bushels; Buffalo afloat, 70,000; Duluth, 9,000; on Lakes, 19,000; total, 193,000 bushels, against 475,000 bushels in 1923. Wheat, New York, 1,351,000 bushels; Boston, 28,000; Philadelphia, 611,000; Baltimore, 752,000; Buffalo, 6,209,000; Buffalo afloat, 1,294,000; Duluth, 62,000; Toledo, 198,000; on Lakes, 1,262,000; total, 11,767,000 bushels, against 4,588,000 bushels in 1923.

Canadian—					
Montreal	2,772,000	49,000	1,013,000	165,000	141,000
Ft. William & Pt. Arthur	21,286,000	------	6,369,000	1,559,000	2,206,000
Other Canadian	3,421,000	------	1,806,000	------	524,000
Total May 10 1924	27,479,000	49,000	9,188,000	1,724,000	2,871,000
Total May 3 1924	33,344,000	59,000	10,055,000	1,927,000	2,565,000
Total May 12 1923	35,402,000	395,000	6,485,000	563,000	4,580,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,118,000	17,495,000	9,304,000	19,720,000	1,059,000
Canadian	27,479,000	49,000	9,188,000	1,724,000	2,871,000
Total May 10 1924	75,597,000	17,544,000	18,492,000	21,444,000	3,930,000
Total May 3 1924	84,805,000	18,037,000	20,771,000	22,301,000	3,401,000
Total May 12 1923	76,621,000	15,694,000	24,553,000	18,932,000	6,568,000

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on May 1, as issued on the 8th inst., is as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports of correspondents and field statisticians:

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 2,624,000 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 10-year average per cent of abandonment of planted acreage is 10.6.

The average condition of winter wheat on May 1 was 84.8, compared with 83 on April 1, 80.1 on May 1 1923 and 86.3 the average for the past 10 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 10-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 10 years. The final outturn of the crop may be larger or smaller than the amount given above, according as conditions developing during the remainder of the season prove more or less favorable to the crop than in an average year.

Details for winter wheat States follow:

State.	Acreage 1924. P. C. Aban-don'd	Acreage 1924. Acres Re-maining to be Harvest.	Condition May 1. 1924.	Condition May 1. 1923.	Condition May 1. 10-Year Avge.	Forecast 1924 Production from May 1 Condition.	Harvested Production 1923.	Farm Price April 15. 1924.	Farm Price April 15. 1923.
			P. C.	P. C.	P. C.	Bushels.	Bushels.	Cents	Cents
New York	3.8	366,000	82	84	89	6,903,000	7,895,000	110	129
New Jersey	4.0	71,000	87	84	88	1,297,000	1,480,000	120	131
Pennsylvania	3.0	1,203,000	85	81	88	20,246,000	24,168,000	110	126
Delaware	5.0	99,000	88	89	87	1,481,000	1,908,000	110	125
Maryland	3.8	475,000	85	83	87	7,429,000	10,426,000	105	126
Virginia	5.0	735,000	82	86	90	8,197,000	11,145,000	116	132
West Virginia	10.0	195,000	75	79	90	2,091,000	2,964,000	110	134
No. Carolina	3.0	507,000	87	88	89	4,720,000	6,038,000	130	146
So. Carolina	5.0	144,000	80	83	82	1,463,000	1,925,000	140	175
Georgia	42.0	81,000	73	82	84	692,000	1,739,000	138	160
Ohio	12.0	2,212,000	76	69	84	32,782,000	42,588,000	100	123
Indiana	9.0	1,845,000	78	78	84	25,904,000	34,188,000	100	124
Illinois	17.0	2,425,000	70	81	84	33,950,000	60,534,000	100	118
Michigan	1.0	904,000	89	80	84	15,287,000	16,456,000	98	122
Wisconsin	3.0	60,000	92	85	86	1,270,000	1,122,000	102	110
Minnesota	5.0	89,000	89	78	85	1,623,000	1,504,000	98	107
Iowa	2.5	396,000	91	88	88	8,108,000	13,708,000	91	103
Missouri	7.0	2,069,000	79	87	86	24,027,000	37,882,000	100	114
South Dakota	10.7	80,000	87	76	87	1,204,000	924,000	90	96
Nebraska	3.0	2,908,000	89	67	85	46,586,000	28,220,000	88	102
Kansas	4.5	9,406,000	88	77	84	134,092,000	83,678,000	92	103
Kentucky	25.0	434,000	69	86	88	3,743,000	7,688,000	112	131
Tennessee	14.0	319,000	74	88	87	2,620,000	4,508,000	122	134
Alabama	26.0	14,000	75	82	84	118,000	200,000	116	190
Mississippi	50.0	2,000	83	84	86	28,000	60,000	---	---
Texas	2.0	1,212,000	90	85	78	17,235,000	16,370,000	106	112
Oklahoma	2.0	3,307,000	91	83	86	44,238,000	36,300,000	98	103
Arkansas	5.0	59,000	81	86	90	573,000	770,000	106	122
Montana	6.0	761,000	90	78	87	12,328,000	12,546,000	91	97
Wyoming	3.0	16,000	94	81	92	286,000	225,000	90	93
Colorado	4.5	1,375,000	94	65	88	27,142,000	12,720,000	82	100
New Mexico	10.0	110,000	93	63	83	1,790,000	446,000	110	118
Arizona	2.0	31,000	90	95	91	796,000	1,092,000	140	119
Utah	2.0	149,000	93	90	94	2,494,000	2,945,000	94	104
Nevada	2.0	3,000	98	95	95	73,000	77,000	125	142
Idaho	4.0	353,000	91	92	94	7,549,000	11,004,000	75	102
Washington	18.0	1,278,000	83	88	90	28,640,000	37,015,000	82	106
Oregon	1.0	887,000	96	95	95	19,755,000	21,725,000	684	112
California	54.0	318,000	64	88	84	4,253,000	16,157,000	111	119
Total U. S.	7.6	36,898,000	84.8	80.1	86.3	553,013,000	572,340,000	95.8	108.4

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 10 years on May 1. The condition on May 1 forecasts a production of about 61,739,000 bushels, compared with 63,023,000 last year's harvested production, 103,362,000 the 1922 harvested production and 66,370,000 the average for the past 10 years.

The average condition of meadow (hay) lands on May 1 was 86.4, compared with 87 on May 1 1923 and a 10-year average on May 1 of 90.1.

Stocks of hay on farms on May 1 are estimated as 12,823,000 tons (12% of crop), against 13,392,000 tons (12%) on May 1 1923 and 12,452,000 tons (12.2%) the 5-year average on May 1.

The average condition of pastures on May 1 was 80.2, compared with 77 on May 1 1923 and a 10-year average on May 1 of 84.9.

Of spring plowing 71.5% was completed up to May 1, compared with 68.9% on May 1 1923 and a 10-year average on May 1 of 71.2.

Of spring planting 58.1% was completed up to May 1, compared with 55.4% on May 1 1923 and a 10-year average on May 1 of 58.2.

CROP REPORTING BOARD.

Approved:
C. F. Marvin,
Acting Secretary.

W. F. Callander, Acting Chairman;
S. A. Jones, G. K. Holmes,
J. B. Shepard, A. J. Surratt,
Z. R. Pettet, C. E. Gage.

WEATHER BULLETIN FOR THE WEEK ENDING MAY 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 13, is as follows:

Persistently cool weather prevailed during the week throughout the country, except in the more western States. It was especially cool in the interior, valleys and in much of the South. Chart 1, page 4 shows that the week averaged from 6 to 12 degrees, or more, cooler than normal in nearly all sections between the Mississippi River and Rocky Mountains. East of the Mississippi the minus departures from normal in most cases ranged from 3 to 6 degrees. West of the Rocky Mountains, however, the temperatures were high for the season, especially in interior sections from Nevada northward where the weekly means were 8 to 11 degrees above the seasonal average. In the East freezing was confined to extreme northern New York and a few points in the interior of New England, though the temperature fell to 32 degrees locally in the middle Appalachian Mountain sections. Freezing was reported over considerable areas in the Northwest.

Chart II shows that rainfall was rather heavy in most Central and Northern States east of the Mississippi River, especially in the middle Atlantic area; Elkins, W. Va., reported about 5 inches. Very little precipitation occurred in the western half of the country, in fact measurable amounts were reported from very few stations west of the Great Plains. There was much sunshine in the West and a moderate amount in the Southeast, but from the middle Mississippi and Ohio Valleys northward and eastward persistently cloudy weather prevailed.

The cool, wet weather was decidedly unfavorable for the germination and growth of spring crops in nearly all sections east of the Mississippi River, and farm work was seriously interrupted from the Ohio Valley northward and eastward. Heavy rainfall was damaging in some central Appa-

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lachian Mountain districts and very little spring planting could be accomplished, especially during the middle and latter parts of the week, in the Lake region and the middle and north Atlantic coast areas.

It was too cool for warm-weather crops throughout the Southern States and generally so between the Mississippi River and Rocky Mountains, while moisture is needed in portions of the latter area, particularly in Iowa and parts of the central Plains. Small grains and grass were favorably affected, however, in nearly all sections east of the Rocky Mountains, and farm work made good progress quite generally in the western half of the country. The continued absence of rainfall in the latter section, however, unfavorably affected vegetation, and moisture is quite badly needed throughout the area. Warmer weather in western districts was very favorable for irrigated crops and these made excellent progress, but dry-land crops were badly needing moisture.

SMALL GRAINS.—The cool, damp weather, was favorable for the growth of winter wheat in all sections from the Mississippi River eastward, and the crop shows considerable improvement in the middle Atlantic area. There was some complaint of rank growth and weeds locally in the Ohio Valley, but on the whole the fields not winterkilled made satisfactory progress in that area. Wheat continued good advance in the trans-Mississippi States, except that growth was slow in some areas because of low temperatures and dry soil, especially in Iowa and parts of Nebraska. Rainfall was also needed in western Oklahoma, and quite generally in the more western and northwestern States.

The growth of spring wheat was slow, but, on the whole, satisfactory. The crop was greening up slowly in Minnesota and the early-sown has a good color in North Dakota, while the weather was favorable for rooting in South Dakota. It was mostly too cool and windy for spring wheat in the Rocky Mountain districts, but the warmer weather was beneficial in the far Northwest, although moisture was deficient.

Oats were favorably affected by the weather in Central and Northern States east of the Mississippi where the early-seeded were reported as up to a good stand and looking well. Both oats and barley are in good condition in the lower Great Plains, but the dry, cool weather was unfavorable for oats in Nebraska and Iowa, while there was some complaint of seed rotting in Wisconsin. Most small grain crops were heading low because of continued drought in California. Rice is decidedly backward in Louisiana, but flooding progressed actively in California. Some flax was seeded during the week in the northern Great Plains area.

CORN.—Corn planting was seriously interrupted during the week east of the Mississippi River, where but little was accomplished. This work is becoming very late in the area, while the cool, wet weather was unfavorable for germination of that planted. In the trans-Mississippi States planting progressed favorably in most sections, except in Iowa where the cool weather and mostly dry soil were detrimental to both planting and germination. Early-planted corn in the South made slow growth, because of the cool nights, though conditions continued mostly good in west Gulf districts, and stands are fair to good in the Southeast. The crop has been mostly planted in Missouri, but the plants that are up are turning yellow on account of the cool weather, while growth was slow in Kansas and Oklahoma.

COTTON.—Rainfall was mostly light to moderate in the Cotton States, and showers that occurred in west Gulf sections were beneficial. The weather, on the whole, was favorable for field work and planting made mostly good progress in the northern portions of the belt, though seriously interrupted in northeastern districts by frequent, heavy rains the latter part of the week. It was entirely too cool, however, for the germination of late-planted and growth of early-planted cotton, and progress was generally poor.

Stands are irregular in Texas where the general condition of the crop ranges from poor to fair, but there was very good progress in cultivating and chopping; weevil were appearing in the lower coast sections. The crop deteriorated in Oklahoma because of the unseasonably cool weather causing the seed to rot, and making necessary heavy replanting. Considerable replanting will be done also in parts of Arkansas, while conditions were generally unfavorable for germination and growth throughout the central States of the belt. Planting was nearly finished in all parts of Georgia, with chopping completed in the southern portion where the general condition was very good. Stands were reported as fair to good in South Carolina, though germination has been irregular in some sections; chopping was general, except in the northwest portion. The weather was favorable for planting in North Carolina and Virginia the first part of the week, but it was too cool and rainy the latter part. In the more southwestern States the warmer weather was beneficial for the cotton crop.

Virginia.—Richmond: Favorable for farm work first of week, but unfavorable latter part. Corn and cotton planting delayed. Favorable for grains, pastures, and meadows which are in fine condition. Some early plantings of cotton coming up. Potatoes in southeast doing well. Tobacco beds in good condition and fruit prospects continue excellent.

North Carolina.—Raleigh: Week favorable first part for developing good stands of cotton, corn, and peanuts; much setting of tobacco and early sweet potatoes. Latter part too cool with considerable damage in east by heavy rains, wind, and flooding and washing of land. Small grains fairly good; oats heading. Truck and fruit doing well; heavy strawberry shipments slowing up latter part of week.

South Carolina.—Columbia: Good progress in farm work. Cotton and early corn planting practically completed, except in Piedmont; stands fair to good, but germination irregular in spots with some replanting due to cold nights. Cotton chopping general, except in northwest. Tobacco crop in good condition. Minor crops improving slowly.

Georgia.—Atlanta: Cool weather latter half very detrimental to germination and growth of cotton; progress in planting very good and nearing completion, but growth slow. Chopping proceeding in central-northern portions and completed in south where condition very good. Growth of corn poor; much still to be planted. Digging potatoes begun in southeast. Peanuts, cane, melons, and truck fair, but not making rapid growth. Much warmer weather greatly needed.

Florida.—Jacksonville: Progress and condition of cotton mostly fair, but cool nights of last days unfavorable. Chopping advanced and moderate rain needed on some uplands. Corn and melons small, but improved; few early melons on market in south. Cane, peanuts, and velvet beans doing well. Digging potatoes in north and west continued. Groves mostly in good condition; fruit holding and setting.

Alabama.—Montgomery: Cool weather retarded growth of most crops. Corn coming up to fair to good stands; oats and potatoes doing well. Truck and pastures mostly fair to good. Fruits doing well, except many citrus trees made little or no progress. Progress of cotton poor to fair; some dying in extreme west and southeast. Chopping progressing fairly well in south, with stands spotted, ranging from poor to very good; planting mostly well advanced north.

Mississippi.—Vicksburg: Mostly light to moderate rains with cool nights. Cotton planting practically completed in south and central and made good advance in north; progress poor and needing warmth. Progress of cane, gardens, and truck, mostly poor; pastures fair.

Louisiana.—New Orleans: Moderate rains beneficial and generally sufficient, but unseasonably cool weather unfavorable in retarding most crops. Cotton, rice and sugar cane decidedly backward. Considerable replanting of cotton in north; cultivation generally excellent. Condition of corn good, though late. Potatoes, pastures, meadows and most truck growing well.

Texas.—Houston: Rains beneficial but cool nights delayed growth of vegetation. Condition of pastures, grains, corn and minor crops still mostly good; progress rather poor. General condition of cotton poor to fair; progress poor due to cold nights, and stands irregular. Weevil appearing on lower coast section; cultivation and chopping made very good progress. Amarillo: Ranges fair to good; mostly fair except dry at Carlsbad. Livestock fair to good.

Oklahoma.—Oklahoma City: Very cool week, with some light frost in north; no material damage. Progress and condition of winter wheat fair to excellent; needs rain in west. Progress of corn poor; too cool and condition only fair. Cotton deteriorated; too cold and seed rotting in ground. Poor stand and much to be replanted. Rye, barley, and pastures excellent; oats, potatoes and gardens fair to good.

Arkansas.—Little Rock: Progress of cotton poor due to cold; dying in few localities and not growing much elsewhere. Planting continues central and north; considerable replanting necessary, especially where ground packed by recent rains. Usually clean and well cultivated where up and condition fair. Progress and condition of corn very good; well cultivated. Very favorable for grains, meadows, truck and fruit; too cold for strawberries.

Tennessee.—Nashville: Progress of cotton generally poor due to cool weather; germination rather poor. Progress of corn fair; condition fair to very good. Winter wheat made fair progress generally; some heading. Potatoes doing well; some cultivated. Transplanting tobacco and sweet potatoes under favorable conditions. Strawberry shipments began first of week.

THE DRY GOODS TRADE

Friday Night, May 16 1924.

Although markets for textiles ruled inactive during the past week, there has been an increased movement of low-priced textile merchandise into consuming channels. For instance, the Alexander Smith & Sons Carpet Co. at their rug auction disposed of large lots of rugs at prices below the list price issued on May 1 and lower than the average prices at the auction sale held in March. The sale prompted other leading factors in the carpet and rug trade to likewise slice prices, in some cases as much as 20% from the initial fall 1924 list prices that were put out a little over a week ago. The auction sale during the week of 50,000 work shirts was another instance of goods of a staple character being sold at concessions and taken up. In fact, there have been many sales recently of various lines of goods, including gray cottons, convertibles and colored cottons at values showing losses on production, and considerable losses when measured by the costs of replacement. In addition to the lowering of prices in primary markets for the purpose of moving goods, many reports are being received to the effect that retail shops throughout the country are beginning to feel the strain of slow business and are reducing prices in an effort to stimulate sales. The new prices in a number of directions are not altogether what could be termed low prices, but they are so much lower than they were that the reductions have significance as indicating a very great desire on the part of retail merchants to encourage consumer buying. Another factor attracting considerable attention among the trade, is the reports of increasing unemployment in industrial centres indicating a reduced purchasing power, while uncertainties in regard to tax legislation and political developments have had a tendency to hold buying in check.

DOMESTIC COTTON GOODS: Despite continued quiet demand, markets for domestic cotton goods held comparatively steady during the week. Buyers are prone to bid low, but are finding mills more difficult to trade with when contracts are considered. It has been possible to trade down from prevailing quotations on various lots of sheetings and print cloth yarn goods and on many of the convertibles, but this must be accomplished by shopping about to find a situation controlled by stocks on hand. In regard to brown goods, however, some selling agents are said to be finally pegging prices and henceforth will decline to trade down on spots, and will not entertain future contract business at a loss. Gingham orders to mill agencies have been disappointing of late, with buyers continuing to show interest chiefly in the novelties and newer designed fabrics. In some sections of the country there has been a touch of summer heat, and in these sections there has been a seasonable business in such lines as wash fabrics and dresses, but a large area of the country has still to shake off winter wear clothing. Buyers, as a result, have been delaying advance purchasing more this year than usual, but more activity is looked for as soon as climatic conditions become more favorable. It is also expected that if there are any further price concessions they will be limited, as the curtailment of production in cotton mills is undoubtedly making manufacturers firmer in their views. This is already indicated by their reluctance to consider future contracts at current prices. Buyers are also beginning to find that many goods are not so easily obtainable for prompt delivery, this being particularly true of narrow and special construction cloths for converting. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10½c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Business in markets for woolens and worsteds continued quiet during the week, buying in both men's and women's wear divisions showing little improvement. In the men's wear market there has been scattered buying in worsted suitings at price concessions. Women's wear houses which have opened their fall lines are said to be getting some sample business, but the market as a whole is inactive when it comes to duplicate orders, owing to the threatened tie-up of garment workers scheduled for the end of the current month. In addition to this, the uncertainties surrounding the political situation are tending to hold big business in check.

FOREIGN DRY GOODS: The slight improvement noted in the market for linens recently did not prevail during the past week. Instead, trading was less active. The close prices named on household linens, for the purpose of moving goods, have failed to stimulate sales and it has become a matter of indifference on the part of sellers whether they sell or not. In the dress linen division, some cutters-up have become doubtful over the future and consequently are cancelling orders, while in some cases others are requesting prompt delivery. Low end crashes are reported to be in light supply, but despite this, buyers do not appear to be very eager to place orders. There are said to be moderate accumulations of handkerchief linens in this market, though nothing to deserve more than passing notice. Burlaps have been more active as consumers have entered the market on a more liberal scale for both spot and nearby goods. Light weights are quoted at 5.70c. and heavies at 7.80c. to 7.85c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during April which the crowded condition of our columns prevented our publishing at the usual time. The review of the month's sales was given on page 2341 of the "Chronicle" of May 10. Since then several belated April returns have been received, changing the total for the month to $129,048,416. The number of municipalities issuing bonds in April was 397 and the number of separate issues 485.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1946	Alton, Ill	5	1928-1942	$75,000	103.326	4.62
2090	Alvard S. D., Calif	6	1927-1936	20,000	102.40	5.60
1946	Amado S. D. No. 13, Ariz	6		10,000	100	6.00
1699	Andover, Mass	4¼	1925-1934	70,000	101.19	----
1817	Anna - Jonesboro Com. High S. D., Ill	5	1926-1943	100,000	100.825	4.91
1946	Ann Arbor S. D., Mich	4½	1947-1949	140,000	100.22	4.48
2090	Anniston, Ala	5	1943	100,000	100.50	----
2090	Arapahoe Co. S. D. No. 6, Colo	5		25,000	------	----
2217	Arkansas City, Ark	5	1925-1943	38,153	y100	----
2090	Astoria, Ore	6	1926	25,000	99.25	6.33
2217	Astoria, Ore	5½		20,000	100	5.50
2217	Atlanta, Ga	5		118,500	101.77	----
1699	Avenue S. D., Calif	5	1925-1964	40,000	101.07	4.91
2217	Baker, Ore. (2 issues)	6		49,000	100.30	----
2090	Batavia, N. Y. (3 issues)	4½	1925-1944	129,500	100.03	4.49
2342	Bay City S. D., Calif	6	1927-1948	22,000	104.07	5.56
2091	Bellaire, Ohio	5½	1934	60,669	101.84	----
1946	Becker Co., Minn	4¾		250,000	102.28	----
1946	Bellevue, Ohio	5½	1925-1933	13,280	103.54	4.76
2091	Benson Graded H. S. D., No. Caro	6	1925-1954	40,000	106.29	5.40
1817	Bernalillo Co., N. Mex	5	d1944-1954	500,000	100.286	----
2091	Benton Harbor, Mich	5¼-5½	1-10-yr.	146,500	------	----
1946	Brenville Park S. D. No. 14, La	6	1926-1944	55,000	------	----
1817	Blackwell S. D. No. 45, Okla			50,000	------	----
1817	Bloomington, Ind	5	20-yr.	125,000	102.60	----
2217	Board of Education of the City of Wildrose, No. Dak. (2 issues)	6	1934-'39&'44	30,000	100	6.00
2475	Board of Education of the Village of Kief, No. Dak	6½	1944	15,500	101.72	6.36
1817	Brattleboro, Vt	4	1927-1944	125,000	97.599	4.27
2343	Breitung Twp. S. D., Mich	5		350,000	------	----
1946	Bristol S. D., Pa	4½		15,000	100.20	----
1700	Bronxville, N. Y. (2 iss.)	4¾	1924-1933	21,850	100.35	4.65
1700	Brunswick, Me	4¼	1924-1953	30,000	99.79	----
2475	Buffalo, N. Y	4	1925-1944	33,467	100	4.00
2475	Buffalo, N. Y	4	1925-1933	9,923	100	4.00
2091	Caddo Parish S. D. No. 6, La	5		7,000	100	5.00
2218	California (State of)	4½	1935-1938	834,000	100	4.50
2218	California (State of)	4½	1939	210,000	100	4.50
1817	Cameron, Texas	5½		100,000	100.579	----
2091	Capitol Heights, Md			13,500	100	----
2218	Carrollton, Ohio	6	1925-1934	10,300	101.75	5.22
2218	Carrollton, Ohio	5½	1925-1934	40,200		
1817	Caruthersville S. D., Mo	4¾	1925-1944	140,000	98.22	----
1946	Champaigne Co., Ill	5	1925-1943	1,000,000	102.84	4.61
2343	Charles City County, Va	5½	Serially	100,000	100.10	----
1700	Charleston, So. Car	6	1926-1935	545,000	100.609	5.90
1946	Charlston Co., So. Car	6	1937	250,000	109.169	5.11
2343	Charlottesville, Va	5	d1942-1962	125,000	100.55	4.97
2343	Charlottesville, Va	5	1963	315,000		
2343	Cheyenne, Wyo	4¾	1941-1946	150,000	------r	----
1817	Chicago Sanitary Dist., Ill	4	1926-1944	5,000,000	95.8369	4.48
1818	Clallam Co., Wash	4½		250,000	100	4.50
2475	Clay Co. Rd. Dist. 2, Tex	5½		575,000	96	----
2218	Clay Co. Ind. S. D. No. 18, Minn	5½	1939	29,000	103.79	5.14
2091	Clayton Graded S. D., No. Caro	6	1925-1954	130,000	106.01	5.44
1947	Cleveland, Ohio	4½	1925-1953	312,000	101.02	4.41
2343	Clifton, Ky	5½	1925-1939	15,000	101.33	----
2343	Clifton, N. J	5½	1928	280,000	------	----
2218	Colleton County, So. Car.	5½		250,000	103.99	----
2092	Coal Grove, Ohio	6	1925-1933	6,750	106.22	4.70
1818	Compton City S. D., Calif	5	1925-1964	119,000	100.38	4.97
2092	Compton Union H. S. D., Calif	5	1925-1959	650,000	------	----
1818	Crooksville, Ohio	5½	1925-1934	12,000	101.39	5.18
2344	Culver City S. D., Calif	5	1925-1944	100,000	100.11	4.99
2092	Cuyahoga Co., Ohio	5	1925-1949	930,000	102.64	4.73
2475	Cuyahoga Co., O. (3 iss.)	5	1925-1944	463,226	102.11	4.75
2344	Dayton, Ore	5½	d1929-1944	18,000	94.50r	----
2092	Dearborn Twp. S. D. No. 1, Mich	5	1929-1943	180,000	100.57	4.94
2218	Denver, Colo	4½		1,000,000	102.159	----
1818	Denville Twp., N. J	5	1925-1944	100,000	100.23	4.97
2092	Dodge County, Minn			50,000	------	----
2092	Douglas County, Minn	4½	1935-1944	175,000	100.06	----
2476	Douglas Co. S. D. 64, Neb	5½	1927-1941	15,000	------	----
1947	Dowington, Pa	4½	1929-1953	135,000	101.662	4.36
2092	Dubois, Pa	5	1924-1953	175,000	------	----
2092	Dubois Co., Ind. (3 iss.)	4½	1925-1934	138,200	100	4.50
1947	Dunmore, Pa	5	1926-1953	75,000	103.05	4.73
2476	Dunn, No. Caro	6	1927-1965	275,000	100	6.00
1947	East Cleveland, Ohio	5	1925-1936	145,000	100.708	4.88
1818	Egg Harbor City, N. J	5	1926-1935	170,000	100	5.00
2219	Elberton, Ga	5	1935-1954	45,000	------	----
1947	Elgin Sanitary Dist., Ill	5	1925-1944	700,000	103.15	4.65
2092	Elk Chute Dr. Dist., Mo	5¼	1929-1944	250,000	------	----
1947	Erie, Pa	4½	1926-1954	225,000	102.05	4.32
1947	Erie, Pa	4½	1939-1944	800,000	------	----
2219	Essex Co., Mass. (2 iss.)	4½	1925-1929	148,000	100.33	4.36
1947	Eureka, Kan		1944	26,000	100.04	4.98
2219	Fairfield Co., So. Caro	5		500,000	100.03	----
2344	Fairport, Ohio	5½	1925-1936	12,000	100.11	5.48
2219	Fall River, Mass. (3 iss.)	4¼		1,157,000	100.016	----
2219	Fall River, Mass	5		225,000		
2219	Falls County, Tex			119,000	96r	----
1947	Falmouth, Mass	4½	1925-1944	125,000	101.231	4.10
1947	Ferndale, Mich	5	10 years	30,000	101.09	----
2093	Festus S. D., Mo	5	1925-1944	50,000	------	----
2093	Fillmore County, Minn	4½		150,000	100.103	----
2093	Floral Park, N. Y	4¾	1925-1935	33,000	100.51	4.65
2219	Florence, Colo	5		70,000	------r	----
1818	Fornfelt S. D., Mo			22,000	100	----
1947	Fort Edward Union Free School District, N. Y.	4¾	1925-1972	240,000	101.37	4.66
1701	Framingham, Mass. (4 iss)	4¼	1925-1953	195,500	101.439	4.08
1801	Franklin County, Ind	5	10 years	30,277	101.31	----
2219	Franklin, Ohio	5½	1925-1933	54,135	102.86	4.90
1701	Franklin County, Ohio	5½	1925-1933	35,700	102.58	4.98
1701	Franklin County, Ohio	5½	1925-1933	16,300	102.29	4.93
1701	Franklin County, Ohio	5½	1925-1931	6,624	101.69	5.03
2219	Freeman Ind. S. D. No. 41, So. Dak	5¼	1932-1944	55,000	100.87	5.18
2093	Fredonia, Kan	5	1934-1953	150,000	102.956	4.77
1948	Freeport, Pa	4½	1953	10,000	------	----
2219	Freeport, N. Y	4¾	1925-1934	20,000	100.44	----
1818	Geauga Co., O. (2 issues)	5½	1925-1933	120,300	102	5.03
1948	Gila Val. Agric. D., Ariz	6		200,000	------	----
2219	Gilbertson S. D., Pa	5½	1925-1944	100,000	107.829	4.56
1818	Glades Co. Spec. Road & Bdge. Dist. No. 10, Fla.	6	'34,'44&'55	75,000	95.25	6.42
1818	Glendale, Calif	5	1925-1961	652,000	101.40	4.87
1948	Glenwood Springs, Colo	4¾		53,500	98r	----
1818	Gloucester, Mass	4¼	1925-1954	50,000	y101.93	----
2093	Goose Creek, Tex			100,000	------	----
2093	Grand Island, Neb	5	d5-20 years	40,000	100.06	----
1818	Grand Rapids S. D., Mich	4¾	1930-1938	450,000	101.53	4.55
2093	Grand Rapids, Mich. (6 issues)	5	1925-1934	757,500	101.71	4.58
2219	Granger S. D., Wash	5		30,000	100.65	----
1819	Greenwood, Miss	5½	1925-1944	96,000	102.31	5.25
1819	Greene County, Ind	5	1925-1934	8,000	101.06	4.79
2219	Greenfield Ind. S. D., Ia	4¾		110,000	------	----
1819	Greenville, Miss	5¾		200,000	105	----
2219	Grosse Pointe, Mich	4½		70,000	100.139	----
1819	Greenwich, Ohio	6	1925-1934	5,000	101.53	5.69
2093	Guthrie Center I. S. D., Ia	5		30,000	100	5.00
1948	Guthrie S. D. No. 60, Okla	5	1934-1949	70,000	------	----
1819	Halesite, N. Y			45,000	101.114	----
1819	Hamburg Ind. S. D., Ia	4¾		114,000	100.61	----
1701	Hampden, Conn	4½	1927-1948	110,000	103.70	4.12
2219	Hammond, Ind	6	1924-1933	53,348	100.0009	5.99
2219	Harbor Beach, Mich			10,000	------	----
2219	Hardin County Road District No. 1, Tex	5½	1925-1954	125,000	100	5.50
2219	Harvey County School District No. 52, Kan	5	1929, '34 & '39	38,000	102.04	4.73
2093	Hayes & Hitchcock Counties Joint S. D. Nos. 64 and 52, Neb	5½		30,000	------	----
2093	Hempstead Union Free S. D. No. 2, N. Y	4¾	1927-1946	40,000	101.35	4.61
1948	Hempstead Com. S. D. No. 18, N. Y. (2 iss.)	4¾	1924-1943	485,000	101.739	4.53
2093	Hempstead Union Free S. D. No. 22, N. Y	4¾	1926-1953	140,000	102.09	4.57
2219	Henry County, Va	5½	1925-1934	100,000	101.46	5.19
2093	Hettinger, No. Dak	6¾	1934	24,000	------	----
2345	Highland Pk. S. D., Mich	4½	1954	250,000	100.36	4.55
2345	Highland Pk. S. D., Mich	4¾	1953	100,000		
1948	Hillsborough Co. Special Tax S. D. No. 45, Fla	6	1925-1936	60,000	102.75	5.46
2093	Holland S. D., Mich	4½		147,000	99.03	----
1948	Holyoke, Mass. (2 iss.)	4¼	1925-1944	275,000	101.020	----
2219	Hot Springs Ind. Sch. Dist. No. 10, So. Dak	5½	1944	86,800	101.01	----
1819	Hornell, N. Y	4¾	1925-1934	91,000	100.77	4.56
1948	Hornell S. D., N. Y	4½	1936-1945	100,000	100.69	4.44
2345	Howe, Tex	6	1925-1959	17,500	------	----
2220	Huntington Park Union H. S. D., Calif	5	1926-1964	750,000	100.80	4.95
2477	Houston County Road Dist. No. 3, Tex			35,000	100.25	----
1819	Hudson County, N. J	4½	1925-1954	1,680,000	100.24	4.48
1819	Hudson County, N. J	4½	1925-1972	399,000	100.30	4.48
1819	Hudson County, N. J	4½	1925-1938	880,000	100.04	4.49
1819	Hudson County, N. J	4½	1925-1938	340,000	100.04	4.49
1948	Illinois (State of)	4½	1925-1943	10,000,000	100.197	4.48
2220	Imperial Irrig. D., Calif	6		500,000	------	----
2345	Indianola I. S. D., Iowa			175,000	------	----
2345	Inglewood S. D., Calif	5	1925-1944	200,000	100.075	4.99
2220	Ironton, Ohio	5¼	1925-1933	29,891	101.32	4.98
2220	Ithaca, N. Y	4½	1926-1935	100,000	101.91	4.30
2220	Jacksonville, Fla	5	1954	400,000	106.31r	4.61
1948	Jasonville Sch. City, Ind	5	Every 6 mos.	51,000	101.58	----
1948	Jasper County, Mo			1,403	100.80	----
2094	Jefferson County School Dist. No. 3, Colo	5½		4,900	------	----
1948	Jefferson County S. D. No. 48, Colo			95,000	------	----
1948	Jim Wells County, Tex	5½		100,000	100	5.50
1819	Johnstown S. D., Pa	4½	1929-1938	500,000	101.545	4.27
1819	Kansas City, Kan	4¾	1944	100,000	101.20	4.66
1702	Kansas City, Mo	4½	1942	3,300,000	101.584	4.36
1949	Keansburg, N. J	5½	1926-1963	194,000	103.10	5.25
1949	Keansburg, N. J	5½	1926-1963	128,000	103.16	5.25
1819	Kenmore, Ohio (3 iss.)	5½	1925-1932	16,700	100.46	5.37
2346	Kersey, Colo		1925-1930	30,000	------r	----
2220	Killdeer, No. Dak			17,900	100	----
2220	King Co. S. D. No. 51, Wash	4.78		30,000	100	4.78
2220	King Co. S. D. No. 86, Wash	5		25,000	100	5.00
2220	Kit Carson Co. S. D. No. 1, Colo	5¾		26,200	------	----
2220	Kitsap County Sch. Dist. No. 300, Wash	5¾		10,000	100	5.75
1702	Knight Sch. Dist., Ind	5	1925-1938	35,464	101.27	4.80
1702	Knox County, Ohio	5½	1924-1933	90,000	101.88	5.07
2094	La Belle, Fla	6	Every 5 yrs.	25,000	95	----
1819	Lake County, Ohio	5½	1925-1933	179,000	102.22	5.01
1819	Lake County Special Tax School District, Fla	6		50,000	107.36	----
2220	Lakewood S. D., Ohio	5	1925-1941	100,000	101.40	4.83
1949	Lancaster, Ohio	6	1925-1934	22,350	103.15	5.18
1949	Lancaster, Ohio	5½	1925-1934	15,000		
2094	Lane County, Ore	5		200,000	100.75	----
2094	Larchmont, N. Y	4½	1925-1964	246,280	100.69	4.45
2094	Le Mars, Ia			8,000	------	----
1819	Lemont Twp. High Sch. Dist. No. 210, Ill	5	1925-1943	75,000	------	----
1949	Lewistown, Pa. (2 iss.)	4½	d1934-1954	55,500	------	----
1819	Liberty and Brussels Sch. Dist. No. 15, N. Y	5	1925-1942	27,000	100.51	4.91
2346	Linden, Utah			40,000	------	----
2094	Los Angeles, Calif			250,000	100.05	----
2220	Los Angeles Co., Calif	8		21,554	------	----
1949	Loudonville Village S. D., Ohio	5½	1925-1949	160,000	103.90	5.09
2220	Lubbock, Texas	5½		375,000	100	5.50
2094	McKinley Co., N. Mex	5	1925-1933	100,000	------	----
2220	Macomb County, Mich	5¼		647,000	100.65	----
2220	Madison, Wis	4¾		230,000	101	----
2346	Malmo, Neb	6	1944	9,000	100	6.00
1820	Mancos, Colo	5		25,000	------r	----
2346	Manhattan Beach City S. D., Calif	5½	1925-1939	28,000	101.10	5.33
1820	Manheim and Oppenheim Union Free S. D. No. 2, N. Y	4¾	1925-1954	180,000	101.31	4.64
2220	Marion, Ohio	5	1925-1948	125,000	y100	----
2094	Marlboro Co., So. Caro	5		350,000	100.11	----
1820	Marietta, Ohio	5½	1926-1945	39,202	101.70	5.30
1702	Marietta City S. D., Ohio	5	1925-1948	450,000	101.41	4.86
1820	Marlboro Bridge District, So. Caro	6	1927-1949	150,000	------	----
2220	Marshall and Woodford Cos. S. D. No. 120, Ill	5		33,000	100.628	----
2220	Martin County, Minn		1935-1944	115,000	------	----
2220	Medora Twp., No. Dak	7	1944	6,000	100	7.00
2220	Mercer, Pa	4½		30,000	100.97	----
2094	Marshalltown, Ia	4¾	1925-1944	300,000	100.88	4.66
1820	Mason City Ind. S. D., Iowa	4¾	1944	90,000	102.29	4.68
2094	Michigan (State of) (3 iss.)	5¼	1925-1926	59,000	100.006	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2094	Michigan (State of)	5¼	1925-1926	4,000	100.002	----
2094	Michigan (State of) (2 is.)	5¼	1925-1926	14,000	100.004	----
2094	Michigan (State of)	5½	1925	3,000	100.10	----
2094	Michigan (State of)	5¼	1925-1929	8,500	100.15	----
2094	Michigan (State of)	5¼	1925	5,000	100.30	----
2094	Michigan (State of)	5¼	1925	4,000	100.02	----
2094	Michigan (State of)	5¼	1925-1929	46,000	100.40	----
2094	Michigan (State of)	5¼	1926-1929	6,000	100.17	----
2095	Michigan (State of)	4½	1944	1,110,000	100.05	4.36
2095	Michigan (State of)	4½	1944	890,000		
2094	Maume, Ohio	6	1925-1934	23,500	103.37	5.34
1949	Maury Co., Tenn	4¾	----------	71,000	100	4.75
2094	Maywood S. D., Calif	5½	1925-1964	100,000	104.45	5.15
1949	Medina, Ohio	5½	1925-1934	7,450	100	5.50
1949	Menominee, Mich	5	1951-1953	50,000	104.71	4.69
2094	Merrill, Wis	5	1931-1940	50,000	102.17	4.82
1820	Millard Co. S. D., Utah	5	----------	50,000	98.75	----
2346	Milton, No. Dak	7	1943	10,000	100	7.00
2221	Mississippi Co. Sub. Dist. No. 1 of D. D. No. 12, Ark	6	1931-1943	100,000	96	----
2221	Mona, Utah	--	----------	16,500	------	----
2095	Monmouth, Ill	6	1934	90,000	103.33	5.58
1950	Monrovia, Calif	5	1925-1964	80,000	101.19	4.90
1820	Montclair, N. J	4¾	1926-1939	140,000	101.20	4.58
1820	Montclair, N. J	4¾	1925-1930	11,480	100.48	4.61
2095	Montclair, N. J	4½	1925-1954	87,000	102.56	4.25
2221	Montgomery Co., Ohio	5¼	1925-1949	25,000	104.20	4.83
2221	Montrose Co. S. D. No. 1, Colo	--	----------	50,000	------	----
1820	Montrose Co. S. D. No. 15, Mich	5	----------	25,000	101.57	----
1950	Morehouse Parish S. D. No. 1, La	6	1924-1943	75,000	103.06	----
2478	Morgantown S.D., W. Va	4¾	1925-1955	600,000	------	----
2095	Morrill Co., Neb	5	----------	35,000	100.05	----
2095	Morristown, N. J	4½	1925-1964	716,000	101.33	4.405
2347	Muhlenberg Twp., Pa	4½	1930-1954	235,000	------	----
1820	Nekoosa S.D. No. 1, Wis	5	1925-1939	45,000	------	----
2095	Newark City S. D., Ohio	5	1925-1949	82,000	101.35	4.86
2095	New Holstein, Wis	6	----------	30,000	100	6.00
2221	New Mexico (State of)	5	d1932-1952	500,000	101.83	----
1821	New York (State of)	4¼	1925-1949	45,000,000	101.4657	4.09
2221	New Orleans, La	4½	1926-1967	1,200,000	97.33	4.68
2221	New Philadelphia, Ohio	5½	1926-1931	6,000	100.95	5.29
2347	Niskayuna Com. S. D. No. 5, N. Y	5	1925-1944	70,000	101.79	4.77
1821	Normangie Ind. S.D., Tex.	5¾	----------	33,000	102.50	----
2095	North Caldwell Boro. S. D., N. J	5	1924-1953	48,500	101.21	4.88
1950	North East, Pa	5	1938-1953	50,000	107	4.51
2221	North Dakota (State of)	5	----------	1,000,000	100.07	----
2221	North Dakota (State of)	5¼	----------	1,500,000		
1950	North Platte, Neb. (11 is.)	6	----------	446,397	100.15	----
1950	North Tonawanda, N. Y.	5	1925-1936	24,000	102.58	4.54
2095	North Tonawanda, N. Y.	4½	1925-1937	25,000	100.18	4.47
1950	Oakley Spec. Tax S. D., No. Caro	5½	1929-1953	25,000	101.20	5.38
2221	Oakes Sp.S.D., No. Dak	5½	1930-1934	20,000	y100r	----
1821	Odessa S. D., Mo	--	----------	60,000	100	----
2221	Oceola S. D., Ohio	6	1924-1931	3,033	100	6.00
1821	O'Donnell I. S. D., Tex	--	----------	25,000	------	----
1821	Ogden, Utah	4¾	----------	225,000	100.04	----
2095	Oneida, N. Y	4½	1925-1942	72,000	100.52	4.44
1950	Ontario (Town), N. Y	4.60	1928-1944	85,000	100.059	4.59
2095	Orleans, Ind	5	1925-1935	10,000	100.81	4.84
2095	Orleans Sch. Twp., Ind	5	1925-1939	24,000	101.51	4.77
1950	Osage Co. S. D. 11, Okla	6	1934	60,000	------	----
1821	Oterrule and Crowley Cos. Joint S. D. No. 3, Colo.	4¾	----------	75,000	100.33	----
1821	Palmer S. D., Neb	5	1929-1948	20,000	100	5.00
2095	Palo Alto City S.D., Cal	5	1925-1964	200,000	103.314	4.72
2221	Patterson, N. J	4½	1925-1949	367,000	100.14	4.49
2095	Pelham Un. Free S. D. No. 1, N. Y	4½	1929-1954	68,000	100.78	4.44
2095	Pemiscot Co. Drain. Dist. No. 12, Mo	5½	1925-1943	32,000	------	----
1821	Pendleton (town), N. Y	4.70	1927-1940	46,000	100.10	4.68
2095	Pine Levels S. D., No. Car.	6	1925-1954	30,000	105.27	5.44
2221	Pittsburgh, Pa. (4 issues)	4½	1925-1954	990,000	100.215	4.48
1950	Plainville, Conn	4½	1925-1944	70,000	102.391	4.22
1821	Plattsburgh, N. Y	5	----------	50,000	104.19	----
2221	Pleasantville, N. J	5½	1925-1960	193,000	104.261	5.12
2221	Pleasantville, N. J	6	1925-1926	40,000	101.15	4.90
1950	Pleasantville, N. Y	4.70	1925-1934	40,000	100.14	4.67
2095	Plymouth, Mass	4¼	1925-1943	124,000	100.561	4.23
2347	Pomona City H.S.D., Cal.	5	1925-1964	125,000	101.13	4.91
1951	Pope County, Minn	--	----------	152,000	102.62	----
2221	Pocomoke City, Md	5	1947-1964	55,000	105.66	4.66
1822	Portsmouth, Va	5	1925-1954	360,000	99.069	5.10
2222	Port Henry, N. Y	5	----------	15,000	------	----
2222	Port Henry, N. Y	5	----------	10,000	------	----
2222	Port Huron S. D., Mich	4¾	1925-1944	400,000	------	----
1951	Pueblo Co. S.D. 20, Colo.	4¾	----------	300,000	99.591	----
1951	Pueblo Co. S.D. 47, Colo.	5¼	----------	30,000	101.92	----
2222	Port of Seattle, Wash	5	1926-1954	600,000	101.01	----
2348	Port of Seattle, Wash	5	----------	600,000	101.01	----
2348	Port Washington, Wis. (2 issues)	5	Serially	30,000	101.05	----
2222	Pottsville, Pa	4½	d1934-1954	232,500	101.079	----
2222	Providence, Ky	6	1929-1942	50,500	------	----
2096	Ramsey County, Minn	4¾	1925-1937	547,000	100	4.63
2096	Ramsey County, Minn	4½	1938-1944	453,000		
2096	Randolph Co., Ind. (3 iss.)	5	1925-1934	59,800	101.26	4.75
2222	Reading, Ohio	5¼	1924-1933	10,000	100.33	5.42
1822	Reynoldsville S. D., Pa	4½	Every 5 yrs	70,000	100.05	4.49
2096	Richland S. D., Calif	6	1925-1934	28,000	102.93	5.42
1704	Ridgefield Park, N. J. (2 issues)	5	1925-1944	293,000	100.93	4.85
2096	Rocky Mount, No. Caro.	5¼	1927-1955	385,000	100.76	5.19
1951	Rockville Centre, N. Y. (2 issues)	5	1925-1929	55,000	100.28	4.86
2222	Rosebud, Ore	--	----------	46,440	------	----
2222	Rosebud, Tex	5½	----------	18,000	101	----
2348	Rotan, Tex	5½	----------	50,000	99.50	----
1951	Royal Oak Twp. S. D. No. 6, Mich	4½	----------	75,000	100.004	----
1951	Royal Oak Twp. S. D. No. 6, Mich	4¾	----------	175,000		
2438	Rutherfordton, No. Caro.	6	1927-1963	74,000	100.02	5.99
2222	Rutland, Vt	4¼	1941-1945	50,000	100.899	4.18
2222	Rutland, Vt	4¼	1944	15,000		
1951	St. Johnsbury, Vt	4¼	1927-1944	250,000	100.25	----
2222	Salamanca, N. Y	4½	1926-1954	80,000	100.13	4.47
2222	Salt Lake City, Utah	4¾	1925-1934	100,000	------	----
2222	Sandusky, Ohio	5	1926-1935	13,000	100.09	4.98
2096	Sandusky County, Ohio	5½	----------	54,000	102.18	----
2348	Sandy, Utah	5	----------	25,000	------	----
1951	San Juan Co., New Mex	--	----------	100,000	------	----
1951	San Pete County, Utah	5½	----------	35,000	95.87	----
1951	Santa Rosa, Calif	5	1925-1960	165,000	102.06	----
1705	Santa Ana S. D., Calif	5	1925-1949	150,000	101.009	4.88
2222	Scott County, Iowa	4¾	----------	450,000	101.25	----
2222	Scott County, Iowa	5	----------	750,000		
1822	Searcy S. D., Ark	6	----------	40,000	100	6.00
2222	Seneca County, Ohio	5½	1925-1933	29,000	103.83	4.66
1822	Sharon Sch. Dist., Pa	4½	1944	200,000	102	4.35
2097	Sheffield, Ala	--	----------	315,000	------	----
2222	Sidney, Neb	--	----------	111,397	------	----
2097	Smith County, Texas	5½	1943-1950	120,000	103.41	----
1705	South Bend, Ind	4½	1944	200,000	100.35	4.47
2097	Springfield, Mass	4¼	1925-1944	900,000	101.822	3.98
2097	Springfield, Mass	4	1925-1954	300,000		
2222	South Whitely, Ind	6	1925-1929	12,500	101.62	5.40
1822	Spartanburg Co., S. C	4½	1925-1943	400,000	100	4.50
2222	Springfield, Ill	5	1926-1932	300,000	------	----
2222	Stamford, Conn	5	1925-1934	19,000	103.09	4.36
1823	State College, Pa	5	d30 years	25,000	101.80	4.59
2097	Stockertown, Pa	4½	1934-1954	34,600	100.585	4.45
1823	Stotesbury, S. D., Mo	5½	----------	25,000	------	----
2222	Steele, Mo	--	1944	30,000	------	----
2097	Sublette Co., Wyo	--	1934-1943	10,000	101.2785	----
1823	Suffolk, Va	--	1925-1949	200,000	99.201	----
2222	Sullivan, Ind	5	1926-1944	50,000	102.22	----
1823	Sullivan, Ind	5	1925-1933	9,000	100.66	4.85
1823	Sullivan Co., N. Y	4½	1925-1944	80,000	100.745	4.405
2223	Swift County Drainage Dist. No. 8, Wyo	5	1944	369,271	100	5.00
2097	Sylvania Sch. Dist., Ga	4½	----------	64,000	102.22	----
2480	Tacoma, Wash. (6 issues)	6	----------	38,882	------	----
1823	Tanimo Community H.S. D. No. 37, Ill	5½	1925-1941	18,000	------	----
1952	Terrebonne Parish Road Dist. No. 7, La	5	1925-1953	35,000	100	5.00
1952	Texas (State of) (12 iss.)	5	----------	155,150	100	----
1952	Texas (State of) (6 iss.)	6	----------	10,900		
1823	Thalia Ind. S. D., Texas	--	----------	40,000	103.25	----
2097	Thermopolis, Wyo	--	----------	40,000	100	----
2223	Tillamook, Ore	5½	serially	85,500	------	----
2037	Tipton, Ind	5	1926-1936	22,500	101.58	4.73
1823	Todd Co., Minn	4¾	----------	20,000	101.62	----
2037	Tonawanda, N. Y	4½	1935	64,000	100.54	4.44
1952	Troy, N. Y	4½	1925-1944	85,000	101.10	4.37
2223	Turlock Irrig. D., Calif	5	----------	185,000	97.57	5.34
2223	Turtle Creek, Pa	4½	1929-1944	90,000	100.80	4.45
2097	Tyron, No. Caro	6	1927-1954	28,000	100.31	5.97
1952	Union, So. Caro	5	1925-1954	70,000	98.21	5.19
2223	Union, So. Caro	6	1925-1934	90,000	------	----
1952	Union City Supervisors' Comb. Rd. Dists. Nos. 1, 2 and 3, Miss	5½	1925-1949	100,000	------	----
1705	Valparaiso Sch. City, Ind.	5	1925-1927	40,000	100.37	4.80
2349	Van Buren County, Mich.	5¼	----------	18,700	100.67	----
1952	Vandergrift, Pa	5	1925-1944	30,000	104.39	----
2223	Venice City S. D., Calif	5	1925-1954	100,000	100.10	4.98
2223	Volusia Co. Special Tax S. D. No. 6, Fla	5½	1940-1952	125,000	103.10	4.85
2223	Volusia Co. Special Tax S. D. No. 12, Fla	5½	1941-1955	120,000	103.42	5.26
2223	Wabash County, Ind	5	1925-1934	20,000	101.33	4.74
1823	Waco, Texas (2 issues)	5	1946-1975	38,000	100.75	----
2349	Walthill, Neb	5½	d1933-1943	15,000	100.16	----
1823	Wasco Co. S. D., No. 12, Ore	5	1934-1944	55,000	100.11	4.97
2223	Washington Co., Ind. (2 issues)	5	1925-1934	15,800	101.25	4.76
1952	Washington Co., Ohio	5½	1925-1933	33,700	102.01	4.94
2223	Washington Co., Wis	5	1928-1937	200,000	102.12	4.72
1823	Watts City S. D., Calif	5½	1925-1938	37,500	102.34	5.20
2098	White Plains, N. Y	4½	1933-1957	50,000	102.54	4.31
1952	Webster (Town) Un. Free S. D. No. 1, N. Y	4¾	1924-1953	370,000	101	4.675
1823	Webster Co. Drain. Dist. No. 334, Wis	5	----------	5,000	------	----
1952	Webster Co. S. D. No. 31, Neb	5	1944	45,000	100	5.00
2223	Wenham, Mass	4¼	1925-1929	15,000	100.058	----
1952	Weld Co. S. D. No. 29, Colo	4¾	----------	18,000	99.03	----
1706	Wilmington, Del. (2 iss.)	4½	----------	640,000	99.209	----
2098	Westerville, Ohio	5¼	1925-1946	44,000	103.20	5.14
2997	Wenatchee, Wash	5	----------	69,000	------	----
2098	Westerly, R. I	4½	serially	350,000	------	----
1823	Wesf Palm Beach, Fla	5½	1929-1953	100,000	101.50	5.36
1823	West Palm Beach, Fla	5½	1929-1953	75,000	100.93	5.42
2223	West View S. D., Ohio	5½	1925-1944	50,000	103.055	5.10
2223	White Sch. Dist. No. 24, No. Dak	6½	1934	4,800	100	5.60
1952	Wilmington, No. Caro	5	1925-1954	100,000	101	4.92
2223	Whitehall Town Un. Free S. D. No. 11, N. Y	4¾	1925-1956	188,000	101.55	4.60
2223	Wilson Co., No. Caro	5	1929-1953	400,000	100.542	4.95
1824	Winnebago Co., Wis	5	1929	205,000	------	----
1951	Whiteley County, Ind	6	1925-1934	7,470	100.28	5.94
1953	Wisconsin Rapids, Wis	5	1929-1938	65,000	------	----
2224	Woburn, Mass. (3 iss.)	4¼	1925-1939	100,000	100.72	4.11
2349	Woodbury County, Iowa	--	----------	6,800	------	----
1824	Woodville, Miss	5½	----------	12,000	100.08	----
2349	Zanesville, Ohio	5	----------	148,000	100.61	----
2481	Zeelande Holland Twp., Frac. S. D. No. 1, Mich	5	----------	135,000	102.18	----

Total bond sales for April (397 municipalities, covering 485 separate issues) ..... k$129,048,416

d Subject to call in and during the earlier year and to mature in the later year. *k* Not including $80,021,926 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items, included in our February total, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations many be found.

Page.	Name.	Amount.
1817	Champaigne Co. S. D. No. 44, Ill. (Feb. 1924 List)	$14,000
1818	Cumberland Co. S. D. No. 24, Ill. (Feb. 1924 List)	6,000

BONDS OT UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1701	Hawaii (Territory of)	4½	d1944-1954	$2,285,000	99.07	---

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1817	Burt S.D. No. 12, No. Dak	4	*1944	5,000	100	4
1817	Cedar Co. S. D. No. 64, Neb	5	1924-1933	20,000	100	5.00
1946	Center Hill, Fla (Feb. '24)	6	1927-1942	42,000	96.30	6.44
1817	Champaigne Co. S. D. No. 44, Ill. (Feb. '24)	5	1928-1942	20,000	------	----
1818	Clarke Co. S. D. No. 37, Wash	5	30-year	50,000	------	----
2092	Clinton Twp., Ohio (Feb. 1924)	5½	1925-1934	50,000	101.685	5.15
2218	Crosbyton, Tex. (2 issues)	6	Serially	48,000	100	6.00
1818	Cumberland Co. S. D. No. 24, Ill. (Feb. 1924)	6	1934-1943	17,500	------	----
1818	Dimmit Co. R. D. No. 4, Tex. (Jan. 1924)	5½	----------	217,000	y98	----
2476	East Canon City, Colo. (Feb.)	5	d1934-1939	30,000	96.94	----
1947	Easton Sch. Dist., Pa	4¼	1934-1954	500,000	100	4.25
2344	Ecru, Miss	5½	1925-1944	10,000	------	----
1818	Frazier S. D. No. 22, No. Dak	5	*1934	1,500	100	5.00
2093	Gooding Ind. S. D. No. 10, Idaho	--	----------	15,000	------	----
1819	Grant S. D. No. 36, No. Dak	4	*1934	2,600	100	4.00
1821	Green Vale S. D. No. 13, No. Dak	4	*1944	1,500	100	4.30
1948	Hall Co. Road District No. 3, Tex	5½	----------	200,000	------	----
1948	Hall Co. Road Dist. No. 5, Tex	5½	----------	175,000	------	----
2477	Kingstree, So. Caro. (Feb.)		30 year	75,000	108.98	----
1819	La Porte, Colo. (Feb. '24)	5	d1934-1944	15,000	100.037	----
2220	Littlefield, Tex	--	Serially	80,000	104	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2346	Madison Co. Road Districts, Miss. (2 issues)	---	1925-1949	95,000	------	----
1820	Maple Hts., Ohio (4 iss.)	5¾	1925-1933	23,400	------	----
1820	Martinsville, Va.	6	1926-1929	60,000	100.904r	4.72
1820	Miamisburg, Ohio	5½	1925-1944	20,000	103.71	5.04
1820	Mount Vernon, Ohio	6	1926-1936	11,814	100	6.00
1950	New Orleans, La.	4½	---------	1,000,000	97.81	----
2095	New Philadelphia, Ohio	5½	1926-1936	11,594	102.40	5.10
1821	Nora Springs Ind. S. D., Iowa	4¾	---------	35,000	------	----
1821	Norfolk, Neb.	5	1934	58,000	100	5.00
1822	Robertson Co. Com. S. D. No. 16, Tex.	6	---------	15,000	100	6.00
1822	Sacramento Co. Reclam. Dist. No. 551, Calif.	6	---------	195,000	100	6.00
2097	Seatle, Wash. (12 issues)	6	Various	198,674	------	----
1822	Shippensburgh S. D., Pa.	5	1945-1954	10,500	------	----
1952	Sulphur Springs, Texas (Jan. 1924)	5	Serially	17,500	100r	5.00
2480	Tacoma, Wash. (2 issues)	6	---------	411	------	----
2997	Tyler, Tex.	5	Serially	40,000	------	----
1823	Walla Walla, Wash.	6	d1-12 years	13,115	100	6.00
1823	Weld Co. S.D. No. 6, Colo.	4¾	---------	80,000	------	----
1823	Wenatchee, Wash.	5¼	1925-1939	14,000	100.93	5.11
2097	West Point, Va.	5	---------	140,000	95.05	----
1824	Yankton, So. Dak.	5	---------	15,000	98r	----
1824	Yellow Medicine County, Minn.	--	1934-1942	9,266	------	----

d Subject to call in and during the earlier year and to mature in the later year. *r* Refunding bonds. * But may be redeemed two years from date of issue. *y* And other considerations.

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $99,191,035.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2224	Athens, Ont.	6	Yearly	$40,000	105	----
1824	Bagotville, Que.	5½	---------	80,000	99.50	5.55
2224	Blenheim, Ont.	5½	Yearly	29,000	100.11	5.48
1824	Burnaby, B. C.	5½	1929	250,000	------	----
2350	Caldeonia, Ont.	5	20 install.	90,000	97.273	5.32
2350	Calgary, Alta.	5½	20 years	1,050,000	92.78r	5.95
2224	Chatham, Ont.	5¼	Yearly	132,735	100	5.25
2350	Chicoutimi S. D., Que.	5½	10 install.	65,000	100	5.50
2224	Cornwall, Ont.	5½	Yearly	69,572	100.697	----
1824	Drummonville, Que.	5½	1934	35,000	99.11	5.62
2481	Fort Frances, Ont.	6	Yearly	58,229	------	----
2481	Fort Williams, Ont.	5½&6	40 ins.	278,750	------	----
2350	Goderich, Ont.	5½	30 install.	20,000	101.07	5.40
1824	Grande Prairie Municipal Hospital District	7	1925-1934	5,000	------	----
1824	Hull, Ont.	5½	23 years	292,000	100.65	----
2224	Joliette, Que.	5½	1934	77,100	99.27	----
2350	Kitchener, Ont. (4 issues)	5½	20 years	258,000	100.71	----
2481	Levis, Que.	5½	40 year	18,300	97.30	5.67
2481	London City, Ont.	5	1924-1929	295,000	------	----
2481	Machin Twp., Ont.	7	20 ins.	3,000	104.16	----
2224	Merrilton, Ont.	5½	Yearly	20,000	100.22	----
2098	Mimico, Ont. (2 issues)	--	Yearly	146,000	100.289	----
2350	Moncton, Ont.	5	20 years	100,000	97.90	----
2481	Moose Jaw, Sask.	6	10 year	100,000	------	----
2481	Morris Twp., Man.	6	1924-1933	4,000	101	----
1953	New Toronto, Ont.	5½	---------	5,872	98.25	----
1953	New Toronto, Ont.	5½	---------	2,736	98.30	----
1824	North Norwich Twp., Ont.	5½	10 ins.	30,000	100.30	5.44
2098	North Bay, Ont. (3 iss.)	5½	Yearly	76,678	98.98	5.62
1953	North York Twp., Ont.	5½	20 ins.	80,000	101.04	5.38
1953	Oshawa, Ont.	5	20 ins.	474,388}		
1953	Oshawa, Ont.	5	30 ins.	58,639}	95.19	5.56
1953	Peel County, Ont.	5	20 ins.	167,500	97.6541	5.30
2098	Port Colborne, Ont.	5½	Yearly	78,000	99.65	5.54
2098	Regina, Sask. (8 issues)	5½	Various	146,390	98.13	5.63
2224	Renfrew, Ont.	5½	Yearly	11,753	99.43	5.56
1953	Richmond Hill, Ont.	5½	30 ins.	95,000	102.21	----
2350	St. John, N. B.	5¼	4 install.	600,000	99.378	----
2481	Saskatchewan (Prov. of)	5	1944	3,325,000	95.879	----
2481	Saskatchewan Sch. Dists., Sask. (5 issues)	Var.	Various	33,900	------	----
2481	Sioux Lookout, Ont.	6	20 ins.	20,000	------	----
1824	Stamford Twp., Ont.	5½	10 ins.	5,000	100.32	5.44
2350	Three Rivers, Que.	5½	1944	200,000	96.28	----
1824	Toronto, Ont.	5	1924-1954	5,236,000	96.87	5.33
1824	Toronto Twp., Ont.	5	30 ins.	23,000	96.72	----
2350	Woodstock, Ont. (2 iss.)	5½	10 install.	37,645	------	----
1824	Yorkton, Sask.	6½	15 ins.	33,000	------	----

Total amount of debentures sold during April ---------- $14,257,187.

r Refunding bonds.

We have also learned of the following *additional* sales for March:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1953	Saskatchewan Sch. Dists., Sask.	6¾	10 Year	$1,600	------	----
1953	Saskatchewan Sch. Dists., Sask.	6¼	20 Year	8,000	------	----

These additional sales will make total sales for that month $5,046,505.

NEWS ITEMS

California (State of).—*Pacific Gas & Electric Company's Recent Bond Issue Certified as Legal Investments for Savings Banks in California.*—The State Banking Department of California has approved, it is reported, the recent issue of $12,500,000 of Pacific Gas & Electric Co. first and refunding mortgage 5½% bonds, series "C," as legal investments for savings banks in that State.

Massachusetts (State of).—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1924, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second, third, fourth, fifth, sixth and seventeenth* of Section 54, Chapter 168, General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation, and for two years after the cessation of such control, during which time the dividend requirements of certain railroads which had been under Federal control were waived. Clauses *fourth, fifth and sixth* relate to investments in street railway bonds, telephone company bonds, and gas, electric and water company bonds, respectively. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with clauses *second* and *third*, but continue legal through clause *seventeenth*, are printed in italics, the reason in each case being explained in the footnotes.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

A fact worthy of mention in this year's revision is that a number of the municipalities stricken from last year's list are again found in this year's list, and that in several cases where railroad bonds are stricken from this year's list the bonds must have apparently matured before the compilation of the list.

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:

California	Maine	New Hampshire	Rhode Island
Connecticut	Massachusetts	New Jersey	Vermont
Delaware	Michigan	New York	Washington
Illinois	Minnesota	Ohio	Wisconsin
Indiana	Missouri	Oregon	Dist. of Columbia
Iowa	Nebraska	Pennsylvania	

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.		
Androscoggin	Portland	[Millinocket]
Cumberland	Rockland	[Milo]
Kennebec	Saco	Mt. Desert
Washington [new]	South Portland	[Norridgwock]
	Waterville	Old Orchard
Cities.	Westbrook	Waldoboro
Auburn [new]	*Towns.*	*Water Districts.*
[Augusta]	Bar Harbor	*Anson
Bangor	Boothbay Harbor [new]	Augusta
Bath	[Camden]	Bath
[Belfast]	Caribou [new]	Brunswick & Topsham
Biddeford	East Livermore	East Livermore Falls
Brewer	[East Millinocket]	Gardiner [new]
Calais	Fairfield	Kennebec
[Eastport]	[Fort Fairfield]	*Kittery [new]
Ellsworth	[Madison]	Madison [new]
Lewiston	[Mars Hill]	Portland [new]
Old Town [new]		

New Hampshire.

Counties.		
Coos	Nashua	Milford
Hillsborough [new]	Portsmouth	Northumberland
Rockingham [new]	Rochester	Pembroke
	Somersworth [new]	Peterboro [new]
Cities.	*Towns.*	Pittsfield
Berlin [new]	Charlestown	Raymond
Concord	Claremont	Salem
Dover	Derry	Stratford
Franklin	Gorham [new]	Walpole
Keene	Henniker [new]	Wolfeboro
Laconia	Jaffery	*Fire Districts.*
Manchester	Littleton	Meredith Village [new]

Vermont.

Counties.		
Washington	Montpelier	Hartford
	Rutland	Richford [new]
Cities.	St. Albans	Rockingham
Barre	*Towns.*	Springfield [new]
[Bennington]	Brattleborough	Swanton
Burlington		Windsor [new]

Massachusetts.

Bonds or notes of any county, city, town or incorporated district (z) of the Commonwealth of Massachusetts.

Rhode Island.

Cities.	*Towns.*	
Cranston	Barrington [new]	North Providence
Newport	Cumberland	South Kingstown [new]
Pawtucket	Jamestown	Tiverton
Providence	Lincoln	Warren
	Narragansett [new]	Warwick
	[North Kingston]	West Warwick

Connecticut.

Counties.		
Fairfield [new]	Canton	New Canaan
	Cheshire [new]	New Hartford
Cities.	[Clinton]	Norfolk
Ansonia	Colchester	Norwich
Bridgeport	[Danbury]	Orange
[Bristol]	Darien [new]	Plainville [new]
Danbury	East Haddam	[Portland]
Hartford	East Hampton	[Redding]
Meriden	East Hartford	Saybrook [new]
Middletown	East Haven	[Preston]
New Britain	East Lyme	Southington
New Haven	[East Windsor]	South Windsor
New London	Enfield [new]	Stafford [new]
[Norwalk]	[Essex]	Stamford
Putnam	Fairfield	[Vernon]
Rockville [new]	Farmington	[Watertown]
Skelton	[Glastonbury]	[West Hartford]
Stamford [new]	Greenwich	Westport [new]
[Waterbury]	Groton	Wethersfield [new]
Willimantic	Guilford	Wilton [new]
	Kent [new]	Windsor
Towns.	Litchfield [new]	
Berlin	Manchester	*Fire Districts.*
Branford	[Meriden]	East Hartford
Brooklyn [new]	Montville	Kensington [new]
	[Naugatuck]	Watertown

* Less than 5,000 inhabitants within the district, therefore only bonds issued prior to June 8 1908 are legal.

z This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

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Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, O.
Albany, N. Y.
Allentown, Pa.
Amsterdam, N. Y.
Auburn, N. Y. [new]
Baltimore, Md. [new]
Battle Creek, Mich.
Bay City, Mich.
[Binghamton, N. Y.]
Buffalo, N. Y.
Camden, N. J.
Canton, O.
Cedar Rapids, Ia.
Chicago, Ill.
Cleveland, O.
Columbus, O.
Council Bluffs, Ia.
Davenport, Ia.
Dayton, O.
Decatur, Ill.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn.
East Chicago, Ind. [new]
East St. Louis, Ill. [new]
Easton, Pa.
Erie, Pa.
Evanston, Ill.
Evansville, Ind. [new]
Flint, Mich.
[Fort Wayne, Ind.]
Gary, Ind.
Grand Rapids, Mich.
[Green Bay, Wis.]
Hammond, Ind.
Hamtramck, Mich. [new]
[Harrisburg, Pa.]
Hazelton, Pa.
Highland Park, Mich.
Indianapolis, Ind.
Jackson, Mich.
Jamestown, N. Y.
Jersey City, N. J.
Johnstown, Pa.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
La Crosse, Wis. [new]
[Lakewood, Ohio.]
Lancaster, Pa.
Lansing, Mich.
Lorain, O.
Los Angeles, Calif.
Louisville, Ky.
Madison, Wis.
Milwaukee, Wis.
Minneapolis, Minn.
[Moline, Ill.]
Muskegon, Mich.
Newark, N. J.
Newburgh, N. Y.
New Castle, Pa.
New Rochelle, N. Y.
[Norristown, Pa.]
Oakland, Calif.
Omaha, Neb.
[Oshkosh, Wis.]
Paterson, N. J.
Peoria, Ill.
Philadelphia, Pa.
Pittsburgh, Pa.
Pontiac, Mich.
Quincy, Ill. [new]
[Racine, Wis.]
[Reading, Pa.]
Rochester, N. Y. [new]
Rockford, Ill.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
San Francisco, Calif.
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis.
Sioux City, Ia.
South Bend, Ind.
Spokane, Wash.
[Springfield, Ill.]
[Springfield, Mo.]
Springfield, Ohio
Superior, Wis.
Syracuse, N. Y.
Terre Haute, Ind. [new]
Toledo, Ohio
Trenton, N. J.
Utica, N. Y.
Waterloo, Iowa [new]
[Watertown, N. Y.]
Wilkes-Barre, Pa.
Williamsport, Pa.
Yonkers, N. Y.
[York, Pa.]
Youngstown, Ohio

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
B. & A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939
North Maine Seaport RR. RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943
[Verm. & Mass. RR. plain, 3½s, 1923]
Sullivan Co. RR. plain, 4s, 1924

MAINE CENTRAL SYSTEM.

Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 4½s, 1930
European & No. Amer. Ry. 1st 4s, 1933
Portland & Rumford Falls Ry. consolidated 4s, 1926

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

[Boston & Prov. RR., plain, 6s, 1923]
Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. deben. 4s, 1927
Prov. & Worcester RR. 1st 4s, 1947
Old Colony RR.—
[Plain, 4s, 1924]
Plain, 4s, 1925
Plain, 4s, 1938
Plain, 3½s, 1932
1st 5½s, 1944 [new]

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma 1st 4s, 1928
Rocky Mountain Div. 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson & Southern Ry. 1st 5s, 1928
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Rich. & Pet. RR. consol. 4½s, 1940
Petersburg RR. 5s, 1926
Petersburg RR. 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947
Atl. Coast Line RR. of So. Caro. 4s, 1948
Northeastern RR. consol. 6s, 1933
Alabama Midland Ry. 5s, 1928
Brunswick & Western RR. 4s, 1938
Charleston & Savannah Ry. 7s, 1936
Savannah Fla. & Western Ry. 6s, 1934
Savannah Fla. & Western Ry. 5s, 1934
[Sanford & St. Petersburg RR. 1st 4s, 1924]
Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946
Central of Georgia Ry., Macon & Northern Division 1st 5s, 1946
[Chatt. Rome & So. Div. 1st 5s, 1947]

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 5s & 6s, 2037
General 3½s, 1987
General 4s, 1987
General 5s, 1987
Extension 4s, 1926
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Michigan Div. 1st 6s, 1924
Ashland Div. 1st 6s, 1925
Ext. & impt. mortgage 5s, 1929
[Wisconsin Northern Ry. 1st 4s, 1931]
[Boyer Valley Ry. 1st 3½s, 1923]
Minn. & Iowa Ry. 1st 3½s, 1924
Princeton & N. W. Ry. 1st 3½s, 1926
Peoria & Northwestern Ry. 1st 3½s, 1926
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949
Chicago Burlington & Quincy RR. (*Con.*)
Nebraska Ext. mortgage 4s, 1927

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Northern Wisconsin Ry. 1st 6s, 1930

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
Schenectady & Duanesb. RR. 1st 6s, 1924
Albany & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st ref. 3½s, 2000

GREAT NORTHERN SYSTEM.

Great North. Ry. 1st & ref. 4½s, 1961
St. Paul Minn. & Man. Ry.—
Consolidated 4s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Willmar & Sioux Falls Ry.—
First 5s, 1938
Spokane Falls & Northern Ry.—
First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955 [new]
Cairo Bridge 1st 4s, 1950
Illinois Central (*Con.*)—
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, b, 1st 4s, 1951
Louisville Div., b, 1st 3½s, 1953
Omaha Div., b, 1st 3s, 1951
Litchfield Div., * 1st 3s, 1951
Collateral trust, d, 4s, 1952

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948.
Penn. & N. Y. Canal & RR.—
Cons. 4s, 1939
Penn. & N. Y. Canal & RR. (*Con.*)—
Cons. 4½s, 1939
Cons. 5s, 1939

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 5s, 2003 [new]
1st & refunding 5½s, 2003 [new]
Louisv. Cin. & Lex. Ry. gen. 4½s, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4½s, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930 [new]
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963 [new]
Lex. & East. Ry. 1st 5s, 1965
Padue. & Mem. Div. 1st 4s, 1946 [new]
Atl. Knox. & Cin. Div. 4s, 1955 [new]

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit & Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951
M. C.-Joliet & Northern Indiana RR. *1st 4s, 1957
M. C.-Kalamazoo & South Haven RR. *1st 5s, 1939

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.—
1st cons. 4s, 1938
1st cons. 5s, 1938
Minneapolis Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.—1st consol. 5s, 1928

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 6s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998
Michigan Central Coll. 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 4s, 1991
Consol. 3½s, 2002
N. Y. & Harlem RR., c, Mtge. 3½s, 2000
Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Nor. Ry. 1st 5s, 1927
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Dolgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938
Mahoning Coal RR. *1st 5s, 1934
Pittsburgh McKeesport & Youghiogheny RR. 1st *6s, 1932
Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1935
Plain, 4½s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Plain, 5s, 1963

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Norfolk & Western RR.—
General 6s, 1931
New River 6s, 1932
Improvement & extension 6s, 1934
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior lien 4s, 1997
[St. Paul & Nor. Pac. Ry. 6s, 1923]
St. Paul & Duluth RR. 1st 5s, 1931
Consolidated 4s, 1968
Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. *1st 4s, 1936
Erie & Pittsburgh RR. *gen. 3½s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s, 1955
United N. J. RR. & Canal Co.—
[General 4s, 1923]
General 4s, 1929
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973 [new]
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Clearfield & Jefferson Ry. 1st 6s, 1927
Pennsylvania & Northwestern RR. general 5s, 1930
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General 6s, 1960
General 5s, 1974 [new]
[Debenture 4s, 1923]
[Debenture 4s, 1924]
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951
Phila. Wilmington & Baltimore RR.—
4s, 1926
4s, 1932

READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mtge. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008 [new]

MISCELLANEOUS.

New London Northern RR. 1st 4s, 1940
Boston Terminal Co., i, 1st 3½s, 1947
Boston Revere Beach & Lynn RR., a, 1st 4½s, 1927
Bridgeton & Saco Riv. RR. cons. 4s, 1928
[Portland Terminal Co. 1st 4s, 1961]
[Portland Terminal 1st 5s, 1961]
New York & New England RR.—
Boston Terminal, i, 1st 4s, 1939

* Secured on less than 100 miles of railroad.
a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
{ Legalized by special Act of General Court.

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STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

FITCHBURG & LEOMINSTER STREET RAILWAY CO.

[Fitchburg & Leominster St. Ry. Co. Consol. Mtge. 7s, 1926.]

[Leominster Shirley & Ayer St. Ry. Co. 1st 7s, 1936.]

UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 4½s, 1934

BOSTON ELEVATED RAILWAY CO. (See below).

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946

New England Tel. & Tel. Co.—
Debenture 4s, 1930
Debenture 5s, 1932
1st mtge. gold 5s, 1952

GAS, ELECTRIC AND WATER COMPANY BONDS.

Amherst Gas Co. 1st 5s, 1924
Arlington Gas Light Co. 1st 5s, 1927
Brockton Gas Light Co. 1st 5s, 1928
Boston Elec. Light Co. 1st 5s, 1924
Central Mass. Elec. 1st 6s, 1924
Charlestown Gas & Electric Co. 1st 5s, 1943 [new]
Clinton Gas Light Co. 1st 4½s, 1925
Dedham & Hyde Park Gas & Elec. Light Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930
Greenfield Electric Light & Power Co. 1st 5s, 1923
Greenfield Gas Lt. Co. 1st 5s, '37 [new]
Hingham Water Co. 1st 5s, 1943 [new]
Lawrence Gas Co. 1st 7s, 1940
Leominster Gas Lt. Co. 1st 5s, 1932
Leominster Elec. Light & Power Co. 1st 4½s, 1926
Marlboro-Hudson Gas Co. 1st 5½s, 1937
Milford Elec. Lt. & Pow. Co. 1st 5s, 1929
Northampton Elec. Ltg. Co. 1st 5s, 1927
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 6s, 1928
1st 5s, 1938
1st 6½s, 1938
1st 7s, 1928
Newpuryport Gas & Elec. Co. 1st 5s, 1942
Old Colony Gas Co. 1st 5s, 1931 [new]
Plymouth Electric Light Co.—
1st 5s, 1923
1st 5s, 1924
1st 5s, 1925
Pittsfield Electric Co. 1st 6s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, '52
West Boston Gas Co. 1st 7s, 1926
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939
Webster & Southbridge Gas & Elec. Co. 1st 5s, 1929

Boston Elevated Railway Co. Bonds Returned to Legal List.—The following is taken from the "Electric Railway Journal" of March 1:

Boston Elevated Railway bonds are again on the official list of securities in which the savings banks of Massachusetts may invest. The Massachusetts Department of Public Utilities has certified to the Bank Commissioner that the Elevated has earned and paid the required dividends for five successive years, which makes its bonds legal investment for the banks. The company dropped off the list when it failed to earn and pay the dividends, and the question has been raised whether the help which the company received from the various communities during its period of public trusteeship can be counted toward qualifying its bond issues for bank investment. This question was submitted to the Attorney-General, who has handed down an opinion in the company's favor. On the strength of this opinion the bonds have been certified to the Bank Commissioner.

Hopewell, Va.—*City Manager Plan Favored By Voters.*—On May 9 by a majority of 15 votes the voters of Hopewell decided to change the present form of government to the city manager plan. At the same time the voters also voted on an issue of bonds for the result of which the reader is referred to an item appearing on a subsequent page.

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of bonds, considered legal investments for savings bank funds, this new list being of date Jan. 1 1924. Some municipalities whose bonds were considered eligible for investment on Jan. 1 1923 are missing from the new list, but this, it is pointed out by the Superintendent of Banks, may be due to the failure of these municipalities to file reports of their financial condition with the Department.

Attention is again called this year to the fact that the absence of the names of suburbs and annexed districts of the different cities is not necessarily an indication of the illegality of their obligations for investment. A statement by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT

Albany, N. Y.

The following list of securities considered legal investments for savings banks on the first day of January, 1924, has been prepared in accordance with the provisions of section 52 of the Banking Law, and I think it necessary to call attention to the purpose of the list as therein stated.

The conditions under which municipal and railroad bonds are legal investments for savings banks are contained in section 239 of the Banking Law. The provisions with reference to these investments are in some cases quite complicated and the legality of the investments, of course, depends entirely upon the condition of the corporation or municipality issuing the bonds under consideration which may vary so greatly from time to time that a bond which was a legal investment on a fixed dtae may not be a legal investment upon the following day. No one can state positively that a particular bond is a leagl investment on a certain date, unless he has exact knowledge of the facts on the day with reference to which the statement is made, and, in these days of rapidly changing conditions, it will be obviously improper for the trustees of a savings bank to rely solely upon this list, the list being issued only for their protection and not with the intent that they shall place their sole reliance upon it.

As stated, the list is prepared for the protection of trustees of savings banks and should not be considered a guide by executors, administrators or trustees generally; neither is it designed for the use of dealers in securities. As the cost of preparing and printing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution of the pamphlets containing it. Notwithstanding the care that has been exercised in its preparation, it is not to be assumed that it is entirely free from error. It is quite possible, as a result of changed conditions since the last statistics with reference to municipalities were obtained, that bonds believed to be legal investments at the time the list was prepared may not be legal investments even at the present time, and, on the other hand, bonds which were not legal investments at that time may have since become legal investments. It is believed, however, that the list is substantially correct, although, as has been already intimated, it does not relieve the trustees of savings banks from the duty of making a careful investigation of their own in every doubtful case, thereby supplementing the work of the Department.

In arranging the list, the numbering of the different subdivisions of section 239 of the Banking Law has been followed, specific issues being expressly named only when this course is made necessary by the phraseology used in the statute.

The omission from this list of several municipalities may not be due to their illegality, but to the failure of such municipalities to respond to the several communications that have been sent to them by this Department, asking for the necessary information relative to their indebtedness. However, wherever this information could be obtained from a reliable source, regardless of the fact that no answer was received to our questionnaire, we have availed ourselves of same and included the municipalities in the accompanying list.

This list is prepared after a thorough investigation and exhaustive examination into the legality of the bonds listed herein, and reliable supporting information in all cases is on file with this Department.

If your are desirous of any information, communicate with this Department.

GEORGE V. McLAUGHLIN, *Superintendent of Banks.*

The complete list, as compiled by the Superintendent, is given below. *The bonds added to the list since last year are italicized while the issues which do not appear this year are placed in black-faced brackets:*

Securities Considered Legal Investments for Savings Banks Jan. 1 1924 under Sub-divisions of Section 239 of the Banking Law as Numbered.

Sub-division 1. All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Sub-division 2. All interest-bearing obligations of New York State.

Sub-division 3. Certain interest-bearing obligations of the following States and Territories:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Hawaii, Idaho Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Carolina, North Dakota, Ohio, Oklahoma, Oregon Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, *Virginia*, Washington, West Virginia, Wisconsin, Wyoming.

Subdivision 4. All interest-bearing obligations or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, or poor district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5a. Certain stocks and bonds of the following incorporated cities, counties, villages and towns in adjoining States:

Connecticut.
Ansonia.
Berlin.
Bethel.
[Bloomfield.]
Bridgeport.
[Canton.]
Chester.
Colchester.
Danbury.
Darien.
Eastford.
East Haddam.
East Hampton.
East Hartford.
[East Windsor.]
[Ellington.]
Enfield.
Essex.
Fairfield.
[Glastonbury.]
Hartford.
Killingly.
[Ledyard.]
Lisbon.
[Litchfield.]
Mansfield.
[Middlesex Co.]
[MiddletownCity.]
[Middletown Town.]
Montville.
NewHartford.
New Britain.
New Haven.
New Haven County.
[Norwalk.]
Newington.
New London.
New Milford.
[Newton.]
Norfolk.
[North Canaan.]
[No. Stonington.]
Plymouth.
Putnam.
[Salem.]
Scotland.
Seymour.
[Simsbury.]
Southington.
[South Windsor.]
Stamford.
Stonington.
Stratford.
Suffield.
[Thomaston.]
Torrington.
Union.
Wallingford.
Waterbury.
Watertown.
[Westbrook.]
[West Hartford.]
West Haven.
Westport.
Wethersfield.
Willimantic.
[Winchester.]
Windsor.
Windsor Locks.
[Wolcott.]
Woodbury.

Massachusetts.
[Abington.]
[Adams.]
Agawam.
Ashby.
Attleboro.
Barnstable.
[Barnstable Co.]
Barre.
Berkshire County.
Beverly.
Boston.
[Boxford.]
Boxborough.
Boylston.
Braintree.
Bristol County.
Brockton.
Brookline.
[Canton.]
Clarksburg.
Chicopee.
Cambridge.
Chelsea.
[Clinton.]
Chatham.
Cobrain.
[Cummington.]
Dana.
Dedham.
Deerfield.
[Dennis.]
Dighton.
Dudley.
[Dukes County.]
East Brookfield.
Easthampton.
Essex County.
Everett.
Fall River.
Fitchburg.
[Florida.]
Franklin County.
[Freetown.]
Georgetown.
[Gardner.]
Gloucester.
Granby.
Great Barrington.
Greenfie.d Town.
Hawley.
Hamilton.
Hampden County.
Haverhill.
Hampshire County.
Harvard.
Hingham.
Holyoke.
Lancaster.
[Lawrence.]
Leicester.
Lowell.
[Ludlow.]
Lunenburg.
Lynn.
Malden.
[Marlborough.]
Marshfield.
Methuen.
Marblehead.
[Marion.]
[Mattapoisett.]
Maynard.
Medway.
[Melrose.]
Middlesex County.
Milford.
[Milton.]
[Millville.]
Nantucket.
Natick.
New Bedford.
Newburyport.
Newton.
North Adams.
North Brookfield.
[Northbridge.]
North Attleborough.
Orleans.
[Palmer.]
Petersham.
[Plymouth.]
Pittsfield.
Provincetown.
Quincy.
Reading.
[Randolph.]
Raynham.
Salem.
[Sandwich.]
[Scituate.]
[Sheffield.]
Somerset.
Somerville.
[Southwick.]
South Hadley.
Southampton.
Spencer.
Springfield.
Sunderland.
Taunton.
[Tolland.]
[Townsend.]
Tewksbury.
Truro.
West Tisbury.
Ware.
Wakefield.
[Walpole.]
Westwood.
[Warren.]
Watertown.
[West Boylston.]
[Wellesley.]
[West Springfield.]
Williamstown.
Winchester.
Whately.
Wrentham.
Worcester.
Worcester County.
Yarmouth.

New Jersey.
Atlantic County.
[Atlantic City.]
[Bayonne.]
Bergen County.
Bloomfield.
Burlington County.
Camden.
[Camden County.]
[Cape May.]
[Cape May Co.]
Cumberland County
East Orange.
Elizabeth.
Englewood.
Essex County.
Gloucester County.
*Hackensack.
Harrison.
Hudson County.
[Hunterdon Co.]
Jersey City.
Kearney.
Mercer County.
[Middlesex Co.]
[Millville.]
Monmouth County.
Morris County.
Morristown.
Newark.
[North Wildwood]
[Ocean City.]
Ocean County.
[Orange.]
Passaic.
Passaic County.
Paterson.
[Plainfield.]
[Salem.]
Salem County.
[South Orange.]
Summit.
Trenton.
Union County.
[Westfield.]
West Hoboken.

Rhode Island—
Barrington.
Bristol.
Central Falls.
Cranston.
Cumberland.
[East Providence.]
[Lincoln.]
[Little Compton.]
Newport.
Narragansett.
[NorthKingstown]
[North Providence.]
[North Smithfield]
Pawtucket.
Providence.
Scituate.
Smithfield.
Tiverton.
Warren.
[Warwick.]
Westerly.

Pennsylvania—
Adams County.
Allegheny County.
Allentown.
Blair County.
Bradford.
[Bucks County.]
[Cambria County]
[Carbon County.]
[Coatesville.]
[Connellsville.]
Crawford County.
Duquesne.
Elk County.
Erie.
Erie County.
Franklin County.
Harrisburg.
Huntingdon County.
Johnstown.
Juniata County.
[Lackawanna County.]
Lancaster.
Lancaster County.
Lebanon County.
[Lock Haven.]
Lycoming County.
[Lehigh County.]
Luzerne County.
Mercer County.
[Mifflin County.]
[New Castle.]
Northumberland County.
Philadelphia.
Pittsburgh.
Pittston.
[Pottsville.]
[Potter County.]
Scranton.
Somerset County.
Tioga County.
Union County.
Uniontown.
Washington County.
Westmoreland County.
Wilkes-Barre.
Williamsport.
York.
York County.

Vermont—
Addison County.
Alburg.
Bennington.
Brattleboro.
Barre.
Burlington.
Bristol.
Calais.
Cambridge.
[Danville.]
[Essex County.]
[Manchester.]
[Middlebury.]
Montpelier.
Morrisville.
Orange County.
Pittsford.
Rockingham.
Rutland.
Rutland County.
[St. Albans City.]
Windsor County.
[Woodstock.]

* The issuance of additional bonds since the first of the year brings the city over the 7% limitation, therefore, not legal.

Sub-division 5b. Certain stocks and bonds of other cities, as follows:

[Akron, Ohio.]
Atlanta, Ga.
Baltimore, Md.
Bay City, Mich.
Cedar Rapids, Iowa.
Charlotte, No. Caro.
Chattanooga, Tenn.
Chicago, Ill.
Cincinnati, Ohio.
Cleveland, Ohio.
Columbus, Ohio.
[Covington, Ky.]
Dallas, Texas.
Davenport, Iowa.
[Dayton, Ohio.]
Denver, Colo.
Des Moines, Iowa.
Detroit, Mich.
Duluth, Minn.
El Paso, Texas.
Evansville, Ind.
Flint, Mich.
Grand Rapids, Mich.
[Huntington, W. Va.]
Indianapolis, Ind.
Jacksonville, Fla.
Kalamazoo, Mich.
Kansas City, Mo.
[Lansing, Mich.]
Lincoln, Neb.
Los Angeles, Calif.
Louisville, Ky.
Manchester, N. H.
Milwaukee, Wis.
Minneapolis, Minn.
Oakland, Calif.
Oklahoma City,
Peoria, Ill.
Portland, Maine.
Racine, Wis.
Richmond, Va.
Rockford, Ill.
Saginaw, Mich.
St. Louis, Mo.
St. Paul, Minn.
Salt Lake City, Utah.
San Antonio, Texas.
San Diego, Calif.
San Francisco, Calif.
Seattle, Wash.
Sioux City, Iowa.
South Bend, Ind.
Spokane, Wash.
[Springfield, Ill.]
Springfield, Ohio.
Tacoma, Wash.
Topeka, Kan.
Terre Haute, Ind.
Toledo, Ohio.
Wichita, Kan.
Wheeling, W. Va.
Youngstown, Ohio.

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Sub-division 7, Railroad bonds:
Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.
Atchison Topeka & Santa Fe Ry.—
Gen 4s, 1995.
Chicago Santa Fe & California Ry. 1st 5s, 1937.
Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & CarolinaRR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
Baltimore & Ohio RR.—
Refunding & General M. 5s, 1995.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & Wh. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1995.
Ohio River 1st 5s, 1936.
General 5s, 1937.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1990.
Buffalo Creek RR. Cons. 5s, 1941.
Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957
Lincoln Park & Charlotte RR. 1st 5s 1939.
Central RR. of New Jersey Gen. 5s, 1987.
Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Nebraska Extension 4s, 1927.
Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1989,
Chicago & Missouri River Div. 1st 5s. 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932.
Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & North West. 1st & ref. 6s, 2037
Chic. & North. West. 1st & ref. 5s, 2037
Chicago & North West. deb. 5s, 1933.
[Boyer Valley Ry. 1st 3½s, 1923.]
Des PlainesValley 1st 4½s, 1947.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1933.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwest. Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
North Wisconsin Ry. 1st 6s, 1930.
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duanesburg 1st 6s, '24.
Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Warren RR. 1st 3½s, 2000.
Morris & Essex RR. ref. 3½s, 2000.
Fonda Johnstown & Gloversville RR.—
[Consolidated 6s, 1923.]
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.
Genesee & Wyoming RR. 1st 5s, 1929.
Great Northern Ry.—
First and refunding 4¼s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn & Manitoba, Ext., 1st 4s, 1937.
St. Paul Minn & Manitoba, Pacific Ext., 1st 4s, 1940.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st6s, 1939.
Greenwich & Johnsonville Ry. 1st 4s, '24.
Illinois Central RR.—
Refunding 4s, 1955.
Refunding 5s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville RR.—
1st & ref. Series "A" 5½s, 2003
1st & ref. Series "B" 5s, 2003
Louisville Cincin. & Lexington Ry. gen, 4½s 1931.
Louisville & Nashville RR. unified 4s, 1940.
[Louisville & Nash: RR. gen. 6s, 1930.]
Louisville & Nashville RR. 1st 5s, 1937.
Mobile & Montgomery 1st 4½s, 1945
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Atlanta Knoxv. & Cinc. Div. 4s, 1955
So. & No. Alabama RR. consol. 5s, 1936
So. & No. Ala. RR. gen. consol. 5s, 1963
Lexington & Eastern RR. 1st 5s, 1965
Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
[Maine Shore Line RR. 1st 6s, 1923.]
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s, 1951.
Grand River Valley 1st 4s, 1959.
Minneapolis St. Paul & Sault Ste. Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.
Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.
Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
[1st M. (Jasper Branch) 6s, 1923.]
[1st M. (Centerville Branch) 6s, 1923.]
New York & Harlem RR. ref. 3½s, 2000.
New York Lackawanna & Western Ry. 1st & ref. mtge. 4½s and 5s, 1973
New York Ontario & Western.—
Utica Clinton & Bing. 1st 5s, 1939.
Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997
[St. Paul & Nor. Pac. gen. 6s, 1923.]
Refund. & impt. 4½s, 5s & 6s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.
N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sacketts Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Michigan Southern Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4½s & 5s, 2013.
N. Y. Central Deb. 4s, 1934 and 1942.
N. Y. Central cons. series A 4s, 1998.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Sturgis Goshen & St. Louis 1st 3s, 1989
Oregon Short Line RR.—
1st cons. 5s, 1946.
Utah & Northern Ry. ext. 4s, 1933.
Utah & Northern Ry. cons. 5s, 1926
Pitts. & Lake Erie RR. 1st M. 6s, 1928
Pennsylvania Railroad Co.—
General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. & N. W. RR. gen. 5s, 1930.
[Penn. RR., real estate 4s, 1923.]
Pittsb. Va. & Charleston 1st 4s, 1943.
Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
General mortgage, Series B, 5s, 1974.
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1924-32
Phila. & Balt. Cent. RR. 1st 4s, 1951.
Columbia & Pt. Deposit Ry. 1st 4s, 1940.
Chester Creek RR. 1st 6s, 1933.
Rensselaer & Saratoga RR. 1st 6s, 1941.
Schoharie Valley Ry. 1st M. 5s, 1929.
Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
Southern Pacific RR. Company (*Concl.*).
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Union Pacific RR. Co.—
First lien & ref. 4s and 5s, 1008.
1st M. railway & land grant 4s, 1947
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1924-1951.

The list of bonds considered legal investments on Jan. 1 1923 will be found on pages 2672 and 2673 of the "Chronicle" of June 9 1923.

Savings Bank Law Amended.—Included in the 30 bills signed by Governor Smith was the Davison bill (constituting Chapter 505, Laws of 1924) amending sub-divisions (b) of paragraph 5 of Section 239 of the Banking Law of New York, the text of which was printed by us in V. 118, p. 2089, where remarks as to the effects of the amendment were also given.

Governor Smith Vetoes Bills Calling for Salary Increases.—Remarks regarding these vetoes will be found in our "Department of Current Events and Discussions."

Kentucky (State of).—$75,000,000 *Bond Bill Unconstitutional is Finding in County Circuit Court—Appeal Taken to Higher Court.*—Granting an injunction to Herbert Meredith, Commonwealth's Attorney, of Greenville, Judge Ben G. Williams of the Franklin County Circuit Court, held unconstitutional the proposed $75,000,000 bond issue, passed by the last Legislature, in that the Act authorizing same is clearly repugnant to Section 51 of the Constitution of Kentucky and its title deceptive, because it omits reference to so much of the subject matter that "a casual reader—and even a reasonably careful reader—would conclude from the title that the whole bond issue was to be applied to roads." The injunction restrains Mrs. Emma Guy Cromwell, Secretary of State, from certifying the bond issue Act to County Clerks for submission to the people in November. The decision of Judge Williams contained an order for immediate appeal of the ruling to the Court of Appeals in this case and also the suit of Arthur D. Allen, Jefferson County, against Mrs. Cromwell for a mandamus to compel certification, in order that a decision may be had at the spring term of the higher court.

Los Angeles, Calif.—*New Charter Proposal Carried.*—A new charter proposal submitted to the voters on May 6,, met with success, receiving 12,738 affirmative votes and only 1,959 negative votes. There were several bonding propositions voted upon at the same time the result of each being given in another item on a subsequent page.

New Jersey (State of).—*Average Tax Rate for* 1924 *Highest on Record.*—Breaking all precedents the average tax rate for the State of New Jersey for 1924 is fixed at $3.671 per $100, the rate announced by the State Board of Taxes and Assessments of that State on May 8. This is an increase of $0.110 over the average rate for 1923. Speaking on this matter, a special dispatch from Trenton dated May 8 to the New York "Times" said in part:

This is the rate that will be used by the State Board in making the assessment against first class railroad property, also against the gross receipts of street railway, gas and electric light companies for the tax in lieu of the tax on personal property.

Not only has the rate itself greatly advanced, but there has also been a tremendous increase in the total ratables of the State. For 1924, the ratables will amount to $4,504,047,295, an increase of $375,723,928 over the ratables for 1923. This is by far the largest increase in ratables that the State has ever had. With the increased rate and the increased ratables, the total tax raised to meet municipal budgets for 1924 will be $165,326,814 45, an increase of $18,307,686 98 over 1923. The amount raised for municipal budgets is also the largest that the municipalities of New Jersey have ever spent.

For the tax year of 1924 the State Board has been particularly active in forcing adequate assessments, in many of the counties of the State. Many millions of dollars have been added to the ratables through the investigations and orders of the Board. Even with the increased ratables, however, the vast increase in budgets resulted in the swollen "average rate."

In 1907 the "average rate" was $1.627. It then increased gradually until 1917, when it reached $2 34. In 1918, because of a decision by the Supreme Court striking out a new rate in Jersey City, the "average rate" went down to $2 29. Since that time it has mounted rapidly until the present year with $3.671.

New York City.—*Interest Rate on City Bonds for This Year Fixed at* 4¼%.—The City Sinking Fund Commission at its meeting on Thursday of this week fixed the interest rate for the corporate stock or serial bonds issued this year at 4¼%. This is the rate requested by Comptroller Craig at a meeting of the Commission last week and which was then taken under consideration. It develops that the city proposes a new issue of bonds and it was explained by the Comptroller that the amount of the bond sale would depend upon the time it was made. He did not speculate on the amount, but said that if the sale were held to-day the amount of bonds to be disposed of would be $140,000,000. The Comptroller announced that $60,000,000 of the new bond issue would be devoted to the city's various pension funds and the sinking fund. The entire issue is for meeting the city's existing obligations. About 40% of it goes into the school building fund and approximately 20% is for water supply. The remainder of the issue is for wiping out obligations incurred in making various public improvements.

Board of Aldermen Lower House of City Assembly Under New Home Rule Amendment.—First last week and now this week this city has exercised some of the powers delegated to it through the new Home Rule Amendment. Last week the Board of Estimate was organized as the upper branch of the Municipal Assembly and this week on Tuesday, before its regular meeting, the Board of Aldermen was organized as the lower branch. Murray Hulbert, President of the Board of Aldermen, was elected Chairman of the Assembly; William T. Collins, Vice-Chairman of the Board, was elected Vice-Chairman, and Michael J. Cruise, City Clerk, was elected Clerk.

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Oklahoma City, Okla.—*Suit Filed to Restrain Issuance of Bonds.*—Suit was started in the District Court on April 23 by a group of taxpayers seeking to restrain the city from selling an issue of $250,000 bonds voted during November last, for construction of the city's share of the Walker Street viaduct and bridges. It is alleged by the petitioners for an injunction that the bonded debt limit of the city has already been exceeded in the meaning of Section 26, Article 10, of the State Constitution. In answer, W. F. Vahlberg, City Commissioner, contends that of the entire bonded indebtedness, only two or three million dollars comes under this law, the rest being public utility bonds which are not affected by the statute. The "Oklahoman," of Oklahoma City, on April 24 said regarding the proposed suit:

Suit asking that the city be restrained from disposing of $250,000 in gold bonds of the issue voted Nov. 30 for construction of the city's share of the Walker Street viaduct and bridges on Exchange and Robinson Avenues was filed in District Court late Wednesday evening.

The petition asking the injunction was filed by G. W. Carrico, dairyman J. A. Eckroat, J. L. Daniel, President of the Paige Motor Co., and Dr. J. B. Rolater.

Bonds Have Been Sold.

According to W. F. Vahlberg, City Commissioner, the bonds have been sold. The protest date on them ended with March 8, he said. The petition asking the injunction declares that the bonded indebtedness of the city is $10,583,011 66.

Section 26, Article 10, of the Constitution provides that a city may issue bonds to the extent of 5% of its assessed valuation. The petition alleges that under this law the bonded indebtedness of the city is $5,000,000 in excess of the limit.

Utility Bonds Not Affected.

Vahlberg said Wednesday night that of the entire bonded indebtedness, only two or three million dollars is included under this law, and the rest is in public utility bonds which are not affected by the statute.

The bonds have been sold, although the city has not yet received the money for them, Vahlberg said. As to what effect the suit would have on them he said he was unable to state until he had consulted the city attorney.

J. Frank Martin, city attorney, had not yet been apprised of the filing of the petition and did not know just what effect it would have on the bonds.

Total is $8,530,000.

According to figures compiled at the time of the election when the bonds were carried there was at that time $1,961,550 that could be voted other than public utility bonds.

The total outstanding bonds at that time including all classes amounted to $8,530,000. The 1923 assessed valuation is $118,117,642.

Towns of West Hoboken and Union Hill.—*Town Merger Upheld in Final Court Appeal—Writ of Mandamus Granted.*—Efforts on the part of Robert S. McCarter, representing the Town Councils of West Hoboken and Union Hill, which voted for consolidation at a special election held on Mar. 3, to bring the whole proceedings surrounding the election before the Court of Errors and Appeals, proved of no avail when the Supreme Court granted a writ of mandamus asked by J. Emil Walscheid, of West Hoboken, in the names of Charles Singer and Paul B. Moos, residents of the towns in question. The writ of mandamus, it is said, compels Mayor Charles F. Juechter of West Hoboken to call a meeting of the Town Councils of West Hoboken and Union Hill to select a name for the new city and make other preparations to effect the consolidation, which now seems certain to go through. The "Jersey Observer" on May 9 spoke of the action taken by Mr. McCarter as follows:

At a hearing before Justices Kalisch, Black and Campbell of the Supreme Court Wednesday, Robert H. McCarter, representing the two Councils, agreed to the writ being issued, but requested the Court to word its decree so that an appeal could be taken to the Court of Errors and Appeals for a review of the entire proceedings. This request was refused by the Court in its short opinion yesterday.

McCarter contended that the people of the seven towns participating in the special consolidation election had voted on the question of consolidation of the seven towns and not of two. He desired to present this contention to the Court of Errors and Appeals. Mr. Walscheid declared that the taking of an appeal would only prevent selection of a governing body for the merged city at the fall election and would only serve to block the will of the Legislature, which passed a clearly defined law. The Court's opinion handed down yesterday afternoon reads:

"It has been consented to that the application for a peremptory writ of mandamus should be granted.

"The application to have the pleadings moulded so as to permit an appeal to the Court of Errors and Appeals is denied.

"Let the writ of mandamus issue as prayed for."

BOND CALLS AND REDEMPTIONS

Chester, Delaware County, Pa.—*Bond Call.*—All bonds of the issue of $165,000, dated July 1 1921, are being called for payment by Chas. G. Worrilow, City Treasurer, and will be redeemed upon presentation at the office of the City Treasurer on or before July 1 1924, on which date interest will cease.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Taylor County, Texas.—*ELECTION DATE CHANGED.*—The election to vote on the question of issuing $100,000 5% school building and $50,000 street improvement bonds, scheduled to take place on May 26 (V. 118, p. 2217), has been postponed to June 2.

ADAMS COUNTY SCHOOL DISTRICT NO. 1, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $12,000 5% school building bonds have been sold to Benwell, Phillips & Co. of Denver at 100.89.

AGAWAM, Hampden County, Mass.—*BONDS OFFERED.*—Henry E. Bodwitha, Town Treasurer, received proposals until 5 p. m. (daylight saving time) on Friday May 23 for the purchase of $46,000 school loan coupon bonds, in denomination of $1,000 each, dated June 1 1924, payable $3,000 on June 1 in each of the years 1925 to 1930, inclusive, and $2,000 on June 1 1931 to 1944, inclusive, payable semi-annually on the first days of June and December. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement Jan. 1 1924.

Assessed valuation for 1923, less abatements	$6,424,590
Total debt (present loan not included)	398,500
Water debt	104,000
Population (1920)	5,023

ALBUQUERQUE, Bernalillo County, N. Mex.—*BIDS.*—The following is a list of bids received for the $50,000 5½% coupon library bonds, as stated in V. 118, p. 2342:

	5%	5¼%	5½%
International Trust Co	100.089	102.058	103.544
Newton & Co	98.160	101.246	103.385
Stranahan, Harris & Otis, Inc	99.000	101.940	104.800
G. E. Vallery & Co	----	101.661	104.093
Benwell & Co	----	101.127	103.010
Prudden & Co	----	----	104.210
W. S. National Co	100.070	102.132	103.722
Weil, Roth & Irving	----	----	101.520
R. E. Campbell & Co	----	----	101.555

ALAMO SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on May 5—V. 118, p. 2217—were purchased by Freeman Smith & Camp Co. at par, plus a premium of $822, equal to 104.11. Date May 5 1924. Due 1 to 20 years.

ALAMEDA SCHOOL DISTRICT (P. O. Alameda), Alameda County, Calif.—*BOND SALE.*—Wm. Cavalier & Co., the American Securities Co. and the Central National Bank of Oakland have jointly purchased $250,000 4¾% coupon school bonds at a premium of $1,051, equal to 100.42. Date July 1 1924. Int. payable J. & J. 1. Due serially 1925 to 1954.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND SALE.*—The $49,600 Road Assessment Dist. No. 9 bonds offered on May 7—V. 118, p. 2217—have been sold to Howe, Snow & Bertles of Detroit at 101.209. Due on May 1 as follows: $5,500, 1926 to 1933, and $5,600, 1934.

AMSTERDAM, Montgomery County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered school bonds, offered unsuccessfully on April 17 as 4¼s (V. 118, p. 2217), have been awarded to Geo. B. Gibbons & Co. of New York at 102.91—a basis of about 4.30%:

$450,000 New Intermediate School Bldg. Due yearly on April 1 as follows: $12,000, 1925 to 1934 incl.; and $11,000, 1935 to 1964 incl.

215,000 New Intermediate School Bldg. and High School Bldg. Imp. Due yearly on April 1 as follows: $6,000, 1925 to 1939 incl.; and $5,000, 1940 to 1964 incl.

125,000 Fifth Ward School Bldg. Due yearly on April 1 as follows: $5,000, 1925; $4,000, 1926 to 1928 incl.; and $3,000, 1929 to 1964 incl.

80,000 Upper Vrooman Ave. School Bldg. Due $2,000 yearly on April 1 from 1925 to 1964 incl.

65,000 Fifth Ward School Bldg. Due yearly on April 1 as follows: $2,000, 1925 to 1956 incl.; and $1,000, 1957.

45,000 Upper Vrooman Ave. School Bldg. B. Due yearly on April 1 as follows: $2,000, 1925 to 1929 incl.; and $1,000, 1930 to 1964 incl.

40,000 New Intermediate School Bldg. Site. Due yearly on April 1 as follows: $2,200, 1925; $1,000, 1926 to 1962 incl.; and $800, 1963.

Denom. $1,000, $800 and $100. Date April 1 1924.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 22 by C. N. Evans, City Treasurer, for $258,000 5½% coupon improvement bonds. Denom. $1,000. Date June 1 1924. Principal and semi-annual interest payable in New York. Due 1934, optional $25,800 in 1925 to 1934, inclusive. A certified check for 2% of bid required.

ARDSLEY, Westchester County, N. Y.—*BOND OFFERING.*—Chester A. Slocum, Village Clerk, will receive sealed bids until 11 a. m. (daylight saving time) May 19 for $60,000 coupon paving bonds not to exceed 6% interest. Denom. $1,000. Date June 1 1924. Int. J. & D. Due $3,000 1925 to 1944 incl. Legality approved by Clay & Dillon of New York. Certified check for $1,200, payable to Isabel J. McCartney, Village Treasurer, required.

ARGYLE, Washington County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York on May 15 purchased an issue of $20,000 5% highway bonds at 103.21, a basis of about 4.68%. Denom. $1,000. Date May 1 1924. Due $2,000 yearly on May 1 from 1932 to 1941, inclusive.

ASHLAND TOWNSHIP SCHOOL DISTRICT, Clarion County, Pa.—*BOND SALE.*—Redmond & Co. and the Union Trust Co. of Pittsburgh have purchased $17,000 5% school bonds.

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 23 by J. R. Gilman, County Clerk, for $227,000 4¾% Federal aid road improvement bonds. Denom. $1,000. Date July 1 1924. Int. payable J. & J. 1. Due $11,000 1925 to 1937 incl., $12,000 1938 to 1944 incl. A certified check for 2% of bid, payable to the Chairman of the Board of County Commissioners, is required.

ATHENS, Marathon County, Wis.—*BOND SALE.*—The $28,000 5% municipal water-works bonds offered on May 13 (V. 118, p. 2342) were purchased by the Second Ward Securities Co. at a premium of $400, equal to 101.42. Due 1925 to 1938, inclusive.

BAINBRIDGE TOWNSHIP (P. O. Chagrin Falls), Geauga County, Ohio.—*BOND OFFERING.*—Until 12 m. June 9, sealed bids will be received by C. S. Miner, Township Clerk, for $67,325 39 5½% Chagrin-Falls-Bainbridge Center Road in Bainbridge Township, bonds. Denom. $500 and one for $325 39. Date June 1 1924. Prin. and semi-ann. int., payable at the Township Treasurer's office. Due yearly on Sept. 1 as follows: $7,000 1925 to 1931, incl.; $9,000 1932 and $9,325 39 1933. Certified check for 10% of the bonds bid for, payable to the Treasurer required. All bidders will be required to satisfy themselves of the legality of the issue of bonds before bidding therefor, and conditional bids will not be received or considered, but a full and complete transcript will be furnished the successful bidder, as provided by law, and no interest will be allowed on certified checks deposited with said bid.

BARTLETT, Bell County, Texas.—*BONDS VOTED.*—At the election held on April 30 (V. 118, p. 1946), the voters authorized the issuance of $40,000 high school bonds by a vote of 204 for to 62 against.

BARTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Bend), Kans.—*BOND OFFERING.*—Sealed proposals will be received by H. C. Colegrove, Clerk Board of Education, until 8 p. m. May 26 for $212,000 4¾% school bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office. Due on July 1 as follows: $6,000, 1925 and 1926; $7,000, 1927; $8,000, 1928; $7,000, 1929; $6,000, $930; $1,000, 1931; $2,000, 1932; $10,000, 1933 and 1934; $11,000, 1935 and 1936; $12,000, 1937; $13,000, 1938; $6,000, 1939; $14,000, 1940 and 1941; $15,000, 1942; $11,000, 1943 and $37,000, 1944. A cert. check for 2% of issue required.

BASSETT SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $46,500 5% school bonds offered on May 5—V. 118, p. 2090—were purchased by the Capital National Bank at a premium of $403, equal to 100.86—a basis of about 4.93%. Date May 1 1924. Due on May 1 as follows: $1,000, 1925 to 1927 incl.; $2,000, 1928 to 1948 incl., and $1,500, 1949.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—The $100,000 paving bonds offered on May 12—V. 118, p. 2217—have been sold to the Detroit Trust Co. of Detroit as 4½s at 100.006, a basis of about 4.495%. Due $5,000 yearly on March 1 1924 to 1944 incl. The bids submitted were as follows:

	4½%.	4¾%.	5%.
Detroit Trust Co	100.006	101.521	------
A. B. Leach & Co	------	101.526	------
Merchants Savings Bank of Battle Creek	99.340	101.510	------
Old National Bank of Battle Creek	------	101.411	------
Bank of Detroit and Security Trust Co	------	101.372	------
Harris Trust & Savings Bank	99.115	101.135	102.315
Stranahan, Harris & Otis Co	------	101.080	------
Stevenson, Perry & Stacey	------	101.051	------
Halsey, Stuart & Co	99.218	101.033	------
National City Co., New York	------	100.819	------
Keane, Higbie & Co	------	100.710	------
First National Co., Detroit	------	100.077	------
Bonbright & Co	99.162	------	------
Paine, Webber & Co	99.145	------	------

Stevenson, Perry & Stacey also offered a split bid (1924-1938 incl. 4¾%, and 1939-1944 incl., 4½%, at a premium of $10).

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BAY CITY, Bay County, Mich.—*BOND OFFERING.*—Until 10 a. m. (eastern standard time) May 19, sealed proposals will be received by W. H. Reid, City Manager, for $60,000 5% local imp. bonds. Date July 1 1924. Cert. check for $1,500, required.

BAYLOR COUNTY (P. O. Seymour), Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased $500,000 road bonds at par and interest.

BAXTER INDEPENDENT SCHOOL DISTRICT (P. O. Baxter), Jasper County, Iowa.—*BOND ELECTION.*—A special election will be held on June 6 to vote on the question of issuing $15,000 school construction, equipment and site bonds. L. Roy Trout, Secretary.

BEAUMONT, Jefferson County, Texas.—*BONDS VOTED.*—At the election held on Mar. 18 (V. 118, p. 1048), the voters authorized the issuance of $150,000 5% school bonds.

BELCHERTOWN, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has been awarded a temporary loan of $20,000, maturing Nov. 20 1924, on a 4.10% discount basis.

NOTE SALE.—An issue of $50,000 4¼% water district coupon notes of this place was also sold recently to the Old Colony Trust Co. of Boston at 100.011.

BELOIT, Rock County, Wis.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. May 16 by the Finance Committee for $30,000 4¾% coupon sanitary sewer improvement bonds. Denom. $1,000. Date June 1 1924. Interest payable semi-annually at the office of the City Treasurer. Due as follows: $1,000 1925 to 1934, incl.; $2,000 1935 to 1944, incl.

BOARD OF EDUCATION OF THE VILLAGE OF KIEF (P. O. Kief), McHenry and Sheridan Counties, No. Dak.—*BOND SALE.*—The $15,500 negotiable coupon funding bonds offered on April 30 (V. 118, p. 2091) were purchased by the Wells-Dickey Co. of Minneapolis as 6½s at par plus a premium of $267 50, equal to 101.72—a basis of about 6.36%. Date April 1 1924. Due April 1 1944.

BRIARCLIFFE MANOR, Westchester County, N. Y.—*BOND SALE.*—The $35,000 4½% registered water supply bonds offered on May 13—V. 118, p. 2343—have been sold to the Fidelity Trust Co. of Buffalo at 100.369, a basis of about 4.45%. Date May 1 1924. Due $1,000 yearly on May 1 from 1925 to 1959 inclusive.

BROCKPORT, Monroe County, N. Y.—*BOND OFFERING.*—Bert A. Thompson, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time), May 19, for $50,000 coupon water bonds not to exceed 5% interest. Denom. $1,000 and $500. Date April 1 1924. Int. A. & O. 1. Due $2,500 yearly on April 1 from 1925 to 1944 incl. Cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. The approving opinion of Clay & Dillon, of New York, will be furnished the successful bidder.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston have been awarded $202,000 4¼% various municipal bonds at 100.82. Date May 1 1924. Due 1925 to 1944i incl.

The total is made up of four issues, a description of which follows:

$23,500 Centre St. extension loan, 1924, payable $3,500 May 1 1925, $3,000 May 1 1926-1927 incl., and $2,000 May 1 1928-1934 incl.

55,000 Water Loan Acts of 1922, payable $6,000 May 1 1925-1929 incl., and $5,000 May 1 1930-1934 incl.

65,000 Surface Drainage Loan Acts of 1921, payable $7,000 May 1 1925-1929 incl. and $6,000 May 1 1930-1934 incl.

58,500 Sewerage Loan, 1924, payable $3,500 May 1 1925, $3,000 May 1 1926-1942 incl., and $2,000 May 1 1943 and 1944.

All of the above bonds are dated May 1 1924; interest payable semi-ann. on May and Nov. 1. Coupon bonds with privilege of full registration, both prin. and int. payable at office of City Treasurer, Brockton, with int. coupons payable at holders' option at Old Colony Trust Co., Boston.

BUFFALO, N. Y.—*RECORD OF BORROWINGS MADE DURING FIRST FOUR MONTHS OF THIS YEAR.*—Besides the sale of the seven issues of 4¼% bonds in March, notice of which was given in these columns in our issue of March 22, on page 1437, this city, during the first four months of this year made several other loans, including long and short-term securities. All loans bear interest at 4% and were sold to various funds of the city at par as follows:

Long-Term Bonds (Sold in April).

$33,647 00 police and fire dept. bonds to the Park Bond Redemption Sinking Fund. Date April 1 1924. Due yearly on April 1 from 1925 to 1944, inclusive.

9,923 14 municipal building bonds to the Water Bond Sinking Fund. Date April 1 1924. Due yearly on April 1 from 1925 to 1933, inclusive.

Temporary Loans.

Bought by the Commissioner of Finance and Accounts for the account of the General Fund of the city.

$370,771 80 certificates of indebtedness. Date Jan. 1 1924. Due July 1 1924. Sold during January.

2,327,120 00 (purpose unknown). Date March 1 1924. Due July 1 1924. Negotiated during March.

177,382 63 (purpose unknown). Date April 1 1924. Due July 1 1925. Negotiated during April. Sold to the Erie RR. Grade Crossing Bond Sinking Fund.

2,639 01 monthly local work bonds. Date March 15 1924. Due March 15 1924. Sold during March.

4,043 78 monthly local work bonds. Date April 15 1924. Due April 15 1925. Sold during April. Purchased by the W. N. Y. & P. RR. Grade Crossing Bond Sinking Fund.

13,921 51 monthly local work bonds. Date Jan. 15 1924. Due Jan. 15 1925. Purchased during January.

5,402 15 monthly local work bonds. Date Feb. 15 1924. Due Feb. 15 1925. Sold during February.

CADDO PARISH SCHOOL DISTRICT NO. 6 (P. O. Shreveport), La.—*BIDS.*—The following is a list of the bids received for the $7,000 school bonds awarded at par as 5s to Mrs. R. T. Layne of Shreveport, as stated in V. 118, p. 2091:

	Rate 5% Premium.	Rate 5½% Premium.	Rate 6% Premium.
Hibernia Bank & Trust Co	------	$422 00	$1,235 00
Stevens-Perry, Stacy & Co	------	------	1,024 00
Caldwell & Co	------	133 33	------
Commercial Securities Co	------	------	2,500 00
Mrs. R. T. Layne	Par & accr. int.	------	------
M. W. Elkins & Co	------	------	1,475 00
City Savings Bank of Shreveport	------	1,092 50	2,891 50
N. S. Hills & Co	------	------	632 00
Interstate Trust & Banking Co	------	386 00	1,400 00
Marine Bank & Trust Co	------	511 00	------
W. L. Slayton Co	------	------	1,156 00

CAIRO, Alexander County, Ill.—*BONDS OFFERED.*—On May 16 at 10 a. m. Alexander Watson, Commissioner of Finance and Accounts, received sealed bids for $150,000 5% coupon levee and drainage bonds. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable in Cairo. Due yearly on July 1 as follows: $7,000, 1925 to 1934, incl., and $8,000, 1935 to 1944, incl. Legality approved by Wood & Oakley of Chicago.

CALIFORNIA (State of).—*BOND OFFERING.*—Bids will be received until June 19 by Harold E. Smith, Secretary of the State Board of Control, for $3,000,000 4½% State highway bonds.

CAMBRIA COUNTY (P. O. Ebensburg), N. Y.—*BOND OFFERING.*—Jacob M. Hoffman, County Comptroller, will receive sealed bids until 11 a. m. June 4 for $500,000 4¾% road and bridge bonds. Denom. $1,000. Date June 15 1924. Int. J. & D. Due June 15 1925 to 1947 incl. Certified check for $500 required.

CAMERON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Brownsville), Tex.—*BONDS NOT SOLD.*—The $61,720 6% drainage bonds offered on April 26—V. 118, p. 1946—were not sold.

CASS COUNTY ROAD DISTRICT NO. 1 (P. O. Linden), Texas.—*ATTORNEY-GENERAL DISAPPROVES BOND ELECTION—NEW ELECTION TO BE CALLED.*—Because the Attorney-General of Texas has disapproved of the election held on Mar. 14 (V. 118, p. 1574), at which time $250,000 Linden Road Precinct bonds were voted, a new election must be held.

CASTLE DALE, Emery County, Utah.—*BOND SALE.*—The State Industrial Commission has purchased $14,500 5¼% water refunding bonds. Due serially from 1925 to 1944.

CASTLE PEAK SCHOOL DISBICT, Madera County, Calif.—*NO BIDS.*—No bids were received for the $1,425 6% school bonds offered on May 5—V. 118, p. 2218. Due in 2 to 4 years.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING.*—Sealed bids will be received by William J. Doty, County Treasurer, until 2 p. m. June 3 for $250,000 5% coupon highway bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due yearly on April 1 as follows: $50,000 1930 and $200,000 1931. Legality approved by John C. Thomson of New York. Certified check for 5% of the amount of bonds bid for required.

CHESTER, Delaware County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased the $325,000 4¼% refunding coupon bonds offered on May 13 (V. 118, p. 2343) at 100.95, a basis of about 4.195%. Denom. $1,000. Date Jan. 1 1924. Int. J. & J. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due Jan. 1 1954.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Walter P. Cannon, City Auditor, will receive proposals until 12 m. (daylight saving time) May 19 for the purchase of the following coupon 4¼% bonds:

$100,000 School Loan Act of 1923, payable $7,000 on May 1 1925 to 1938, and $2,000 on May 1 1939.

88,000 permanent pavement loan, payable $18,000 on May 1 1925 to 1927, and $17,000 on May 1 1928 to 1929.

Date May 1 1924. Both principal and interest (M. & N.), payable at the office of the Old Colony Trust Co., Boston. These bonds are said to be exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston. This trust company will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement May 9 1924.

Assessed valuation for year 1923	$46,336,650
Total debt (above issues included)	1,644,300
Water debt	105,000
Sinking funds	None
Population	36,214

CLAUDE, Armstrong County, Texas.—*BOND ELECTION.*—An election will be held on May 31 to vote on the question of issuing $45,000 6% water bonds and $35,000 6% electric light bonds.

CLAY COUNTY ROAD DISTRICT NO. 2 (P. O. Henrietta), Tex.—*BOND SALE.*—The $575,000 5½% road bonds offered unsuccessfully on April 21—V. 118, p. 1700—have been sold to Breg, Garrett & Co. of Dallas at 96.

COOS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Coquille), Ore.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 school building bonds by a vote of 182 for to 80 against.

COLUMBUS, Montgomery County, Ohio.—*BOND SALE.*—The following issues of 5% coupon bonds offered on May 14 (V. 118, p. 2092) have been awarded to a syndicate composed of Estabrook & Co., Curtis & Sanger, Hannah, Ballin & Lee, and Otis & Co. of New York at 103.15—a basis of about 4.55%:

$225,000 municipal light plant extension underground conduit bonds. Date April 1 1924. Due $15,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

115,000 grade crossing elimination bonds. Date April 1 1924. Due $5,000 yearly on Nov. 1 from 1925 to 1947 inclusive.

65,000 garbage disposal plant extension No. 4 bonds. Date April 1 1924. Due yearly on Nov. 1 as follows: $6,000, 1925 to 1929 incl., and $7,000, 1930 to 1934 inclusive.

45,000 Calumet Ave. bridge bonds. Date April 1 1924. Due $3,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

75,000 Parsons Ave. widening. Date April 1 1924. Due $5,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

75,000 Ohio Ave. park and playground bonds. Date May 1 1924. Due $5,000 yearly on Nov. 1 from 1925 to 1939 inclusive.

120,000 Huron Ave. bonds. Date May 1 1924. Due $12,000 yearly on March 1 from 1926 to 1935 inclusive.

Name—	*Bid.*
Detroit Trust Co. and Halsey, Stuart & Co	$18,811 00
Eastman, Dillon & Co., A. M. Lamport & Co. and Prudden & Co	18,186 75
Estabrook & Co., Hannahs, Ballin & Lee, Curtis & Sanger and Otis & Co	22,680 00
Commercial National Bank, Columbus	20,088 00
Lehman Brothers & Kountze Brothers	18,432 00
R. L. Day & Co., Boston	18,712 80
Eldredge & Co., New York	21,175 20
Old Colony Trust Co., Blodget & Co. and Edmunds Brothers	17,43 121
Bankers Trust Co., Guaranty Co. of N. Y. and Tillotson & Wolcott Co	22,025 00
Seasongood & Mayer	20,002 00
H. L. Allen & Co., R. W. Pressprich & Co. and Grau, Todd & Co.	20,671 00
A. G. Becker & Co., E. H. Rollins & Sons Co. and Northern Trust Co	19,228 32
Wm. R. Compton Co. and Kissell, Kinnicutt & Co	20,239 90
Harris, Forbes & Co., National City Co. and Hayden, Miller & Co	18,952 00
R. M. Grant & Co.: Item 1, $6,966; Item 2, $5,244; Item 3, $1,369; Item 4, $1,394; Item 5, $2,322; Item 6, $2,322; Item 7, $2,712	22,329 00
J. S. Back & Co., N. Y., and Samuel Ungerleider & Co.: Item 1, $6,863; Item 2, $5,047; Item 3, $1,391; Item 4, $1,373; Item 5, $2,288; Item 6, $2,288; Item 7, $2,603	21,853 00

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND SALE.*—The $11,000 5% drainage bonds offered on May 7 (V. 118, p. 2218) were purchased by the First National Bank of Windom at a premium of $200, equal to 101.81, a basis of about 4.76%. Date May 1 1924. Due Nov. 1 1934.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Chance E. Dewald, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) June 9 for $12,000 6% North Thoman St. property portion improvement bonds. Denom. $500. Date July 1 1924. Interest J. & J. Due yearly on July 1 as follows: $1,500, 1925 to 1930, inclusive, and $1,000, 1931 to 1933, inclusive. Certified check for $300, payable to the Village Treasurer, required.

CROOKSTON, Polk County, Minn.—*CERTIFICATE OFFERING.*—Bids will be received until 8 p. m. May 22 by B. M. Loken, Clerk of the City Council, for the following certificates:

$8,694 12 certificates of indebtedness.
9,256 20 certificates of indebtedness.
3,940 46 certificates of indebtedness.

A certified check for 2% of amount of certificates is required.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichaels), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 24 (not May 23 as previously reported) by J. F. Gwynne, Secretary of Board of Directors, for $60,000 5% school bonds. Denom. $1,000. Date Jan. 1 1920. Interest semi-annual. Due yearly on Jan. 1 as follows: $2,000, 1932; $5,000, 1933 to 1943, incl., and $3,000, 1944; optional 1935. Certified check for $1,000 required. Notice that the above bonds would be offered on May 23 was given in V. 118, p. 2092.

CUYAHOGA COUNTY, Ohio.—*BOND SALE.*—The following three issues of 5% sewer bonds offered on April 26—V. 118, p. 1947—have been sold to Stranahan, Harris & Oatis, and Prudden & Co. of Toledo at 102.11, a basis of about 4.75%:

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$250,000 00 sewer. Denoms. $1,000 and $500. Due $12,500 yearly on Oct. 1 from 1925 to 1944, inclusive.
180,000 00 Special Assessment Districts Nos. 1 and 2. Denom. $1,000. Due $9,000 yearly on Oct. 1 from 1925 to 1944, inclusive.
33,226 32 Special Assessment District No. 1. Due in equal installments on Oct. 1 from 1925 to 1944, inclusive.
Date May 1 1924.

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $42,500 5½% road bonds offered on May 10 (V. 118, p. 2218) for $43,102, equal to 101.44, a basis of about 5.015%. Date May 15 1924. Due yearly on Sept. 1 as follows: $8,000, 1925; $8,500, 1926; $9,000, 1927 and 1928, and $8,000, 1929.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—John L. Clark, County Treasurer, will receive sealed bids until 2 p. m. June 15 for $64,170 5% S. H. Burton et al. road improvement and construction bonds. Denom. $641 70. Date June 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office. Due $3,208 50 each six months from May 15 1925 to Nov. 15 1934, incl.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Until 2 p. m. May 20 sealed bids will be received by Chas. B. Evans, County Treasurer, for $7,200 5% coupon J. F. Robertson et al., road bonds. Denom. $360. Date May 15 1924. Int. M. & N. 15. Due $360 each six months from May 15 1925 to Nov. 15 1934, inclusive.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Macon County, Ill.—*BOND SALE.*—William R. Compton & Co. of Chicago have been awarded the $500,000 school bonds offered on May 12—V. 118, p. 2344—as 4½s at 100.16, a basis of about 4.48%. Date June 1 1924. Due $25,000 yearly on June 1 from 1925 to 1944, inclusive.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 27 by E. F. Becker, County Clerk, for $300,000 5% highway bonds. Denom. $1,000. Due on April 1 as follows: $60,000 in 1927, $30,000. 1928 and 1939, an $60,000 in 1941, 1943 and 1944. A certified check for 2% of bid, payable to the County Treasurer, is required.

DODSONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Dodsonville), Collingsworth County, Tex.—*BOND OFFERING.*—Sealed bids will be received until May 26 by O. M. Gould, Secretary Board of Trustees, for $16,000 5½% school bonds. A certified check for 5% of bid required.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until May 19 by M. B. Stearns, Secretary, Board of Education, for $150,000 5½% or 6% school bonds. Date June 1 1924.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Omaha), Neb.—*BOND SALE.*—The Peters Trust Co., of Omaha, has purchased $15,000 5½% school building bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. interest (M. & N1.) payable to the County Treasurer at Omaha. Due $1,000 on May 1 from 1927 to 1941 incl.

DUNN, Harnett County, No. Caro.—*BOND SALE.*—The $275,000 registerable as to principal water and sewer bonds (a consolidation of $252,000 water works extension and $23,000 sanitary sewerage extension bonds) offered on April 18 (V. 118, p. 1818), were purchased by Caldwell & Co. of Nashville as 6s at par. Date Mar. 1 1924. Due on Mar. 1 as follows: $4,000, 1927 to 1933 incl.; $6,000, 1934 to 1940 incl.; $7,000, 1941 to 1950 incl.; $9,000. 1951 to 1965 incl.

EAST CANON CITY, Fremont County. Colo.—*BOND SALE.*—On Feb. 10 Boettcher, Porter & Co. purchased $30,000 5% water work bonds at 96.94. Denom. $1,000. Date April 1 1924. Int. semi-ann. (O. & A. 1). Due 1939, optional 1934.

EASTON, Northampton County, Pa.—*BOND OFFERING.*—Harry A. Arnold, Supt. of the Department of Finance and Accounts, will offer for sale at public auction at 10:30 a. m. (standard time) May 27 the following issues of 4¼% coupon or registered bonds:
$600,000 "A" sewer bonds.
75,000 "B" street lighting bonds.
Denom. $1,000. Date March 1 1924. Interest M. & S. 1. Due March 1 1954. Certified check for 1% of the amount of bonds bid for, payable to the city, required. The above bonds will be sold, subject to the approval of the legality of the issue by counse lfor the successful bidder.

Financial Statement.

Assessed valuation	$35,417,804 61
Legal debt limit	7% of assessed valuation
Total bonded debt (including these issues)	$1,350,300 00
Special assessment debts	$2,500 00
Total debt (every kind including these issues)	1,352,800 00
Value of sinking funds	115,063 61
Tax rate	12 mills

EDENTON GRADED SCHOOL DISTRICT (P. O. Edenton), Chawan County, No. Caro.—*BOND SALE.*—The $50,000 coupon or registered school bonds offered on May 6 (V. 118, p. 1700) were purchased by Blanchett, Thornburgh & Vandersall, of Toledo, as 5½s, at par and accrued interest plus a premium of $1,050, equal to 102.10—a basis of about 5.31%. Date April 1 1924. Due on April 1 as follows: $1,000, 1927 to 1932, and $2,000, 1933 to 1954, inclusive. The following bids were received:
Stranahan, Harris & Otis, Inc., Chicago—for 5½% bonds, premium of $350.
A. C. Allyn & Co., Chicago—For 6% bonds, premium of $3,417; for 5½% bonds, premium of $567.
Blanchett, Thornburgh & Vandersall, Toledo—For 5½% bonds, premium of $1,050.
The Hanchett Bond Co., Chicago—For 5½% bonds, premium of $640 89.
Prudden & Co., Toledo—For 5½% bonds, premium of $631.
Emery, Peck & Rockwood, Chicago—For 5½% bonds, premium of $775.
Spitzer, Rorick & Co., Toledo—For 5½% bonds, premium of $274.
C. W. McNear & Co., Chicago—For 5½% bonds, premium of $305.
Campbell & Co., Toledo, Ohio—For 6% bonds, premium of $2.761; for 5½% bonds, premium of $1,037; for 5¼% bonds, discount of $363.
R. M. Grant & Co., New York—For 5¼% bonds, premium of $785.
W. L. Slayton & Co., Toledo—For 5½% bonds, premium of $1,045 36.
Seipp, Princell & Co., Chicago—For 5½% bonds, premium of $634.
H. M. Byllesby & Co., Chicago—For 5½% bonds premium of $412.
Stevenson, Perry, Stacy & Co., Chicago—For 5½% bonds, premium of $640; for 6% bonds, premium of $3,371.
Braun, Bosworth & Co.—For 5½% bonds, premium of $591.
Weil, Roth & Irving Co., Cincinnati—For 5½% bonds, premium of $275.
Walter, Woody & Haimerdinger, Cincinnati—For 6% bonds premium of $2,500.

EEL RIVER SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry C. Durham, Township Trustee, until 2 p. m. May 23 for $75,000 4¾% school bonds. Denom. $500. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the North Salem State Bank of North Salem. Due each six months as follows: $1,500, July 1 1925 and Jan. 1 1926; $2,000, July 1 1926; $1,500, Jan. 1 1927; $2,500, July 1 1927; $1,500, Jan. 1 1928; $2,500, July 1 1928; $2,000, Jan. 1 1929; $2,500, July 1 1929; $2,000, Jan. 1 1930; $2,500. July 1 1930; $2,000, Jan. 1 1931; $2,500. July 1 1931 and Jan. 1 1932; $3,000, July 1 1932; $2,500, Jan. 1 1933; $3,000. July 1 1933 to Jan. 1 1937; $3,500, July 1 1937; $3,000, Jan. 1 1938; $3,500, July 1 1938; $3,000, Jan. 1 1939, and $3,500, July 1 1939. Cert. check for $300 payable to the above official, required. A complete transcript duly certified to will be furnished to the successful bidder for said bonds and a reasonable time will be given for examination and approval thereof.

ELBERT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Kiowa), Colo.—*BOND SALE.*—Este & Co. of Denver have purchased $2,000 6% 10-20-year (opt.) school building bonds. Date June 1 1924.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. May 23 for the following issues of 5% coupon bonds:
$30,000 Geo. W. Thornton et al. Community Unit Road No. 8. Denom. $500. Date May 15 1924. Due $1,500 each six months from May 15 1925 to Nov. 15 1934 incl.
1,800 Clark Elliott et al. Co. Line No. J.-1. Denom. $90. Date May 15 1924. Due $90 each six months from May 15 1925 to Nov. 15 1934 incl. Int. M. & N. 15.

EUGENE, Lane County, Ore.—*BOND ELECTION.*—An election will be held on July 2 to vote on the question of issuing $500,000 5½% public auditorium bonds.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Everett Trust Co. of Everett has purchased the temporary loan of $200,000 offered on May 12—V. 118, p. 2344—on a 3.70% discount basis plus a $3 75 premium. Payable $100,000 Nov. 3 and Dec. 1 1924.

FARMERSVILLE, Collin County, Tex.—*BOND ELECTION.*—An election will be held on May 31 to vote on the question of issuing $80,000 high school building bonds.

FERGUS COUNTY (P O. Lewistown), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 2 by James Martin, County Clerk, for $64,000 5½% high school funding bonds. Denom. $500. A certified check for $2,000 required.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND OFFERING.*—H. M. Collins, Secretary of the District, will receive sealed bids until 11 a. m. (eastern standard time) May 23 for the following issues of school bonds:
$250,000 A. N. Cody School bonds. Due yearly on March 1 as follows: $50,000, 1926 to 1929, inclusive, and $25,000, 1930 and 1931.
240,000 Roosevelt School bonds. Due $60,000 yearly on March 1 from 1926 to 1929, inclusive.
Denom. $1,000. Date March 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the District Treasurer. Said district will furnish the legal opinion of Wood & Oakley or Charles B. Wood, approving the validity of such issue of bonds, and will also defray the expenses of printing said bonds. No bid will be considered for the opinion of any other attorneys. All bids shall be accompanied by a certified check in the amount of $2,000 for the Alvin N. Cody School and $2,000 for the Roosevelt School, payable to said Union School District as a guarantee that the successful bidders will accept and pay for said bonds the price bid therefor.

Financial Statement.

Assessed valuation 1923	$141,245,600
Bonded indebtedness (including this issue)	$6,530,000
School tax 1923, $11 81. Population 1920, 91,000.	

FORT MEADE, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 2 by Vernon Clyatt, Secretary of Bond Trustees, for $23,000 5% gold street improvement bonds. Denom. $1,000. Date June 2 1924. Prin. and semi-ann. int. (J. & D. 1) payable at the American Exchange National Bank, New York City. Due June 1 1954. Approving opinion of John C. Thomson of New York will be furnished to the purchaser. A certified check for $500 is required.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Framingham Nat. Bank of Framingham has been awarded the temporary loan of $150,000 offered on May 12—V. 118, p. 2344—on a 3.67% discount basis. Due $100,000 Dec. 8 and $50,000 Dec. 16 1924.

FRANKLIN COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Preston), Idaho.—*BONDS VOTED—OFFERING.*—At the election held on April 26—V. 118, p. 2093—the voters authorized the issuance of $40,000 school building bonds by a vote of 61 "for" to 1 "against." Bids will be received until 12 m. to-day (May 17) for the bonds.

FREDERICK, Frederick County, Md.—*BOND OFFERING.*—Lloyd C. Culler, Mayer, and John T. White, City Register, will receive sealed bids until 7:30 p. m. June 5 for $225,000 4½% coupon floating debt, water works and public imp. bonds. Denom. $1,000. Date June 1 1924. Int. J. & D. Due yearly on June 1 as follows: $6,000, 1925 to 1949 incl.; $7,000, 1950 to 1954 incl., and $8,000, 1955 to 1959 incl. Cert. check for 5% of the par value of the bonds payable to the Mayor and Aldermen, required. The bonds are tax free.

FREDERICKSBURG INDEPENDENT SCHOOL DISTRICT (P. O. Fredericksburg), Chickasaw County, Ia.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. May 20 by F. Sloan, Secretary, Board of Directors, for $44,000 school bonds.

GALLATIN, Sumner County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. May 29 by E. E. Person, Town Recorder, for $50,000 5% street improvement bonds. Denom. $1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S. 1) payable at the Chemical National Bank, New York. Due on Sept. 1 as follows: $1,000, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl.; $3,000, 1936 to 1940 incl.; $4,000, 1941 to 1945 incl. Legal opinion approving legality of printed bonds will be furnished by the town.

GARDEN CITY, Nassau County ,N. Y.—*BOND SALE.*—On May 15 the following issues of 4¾% coupon bonds, offered on that day—V. 118, p. 2219—were sold to Kissel, Kinnicutt & Co. of New York at 101.428, a basis of about 4.36%:
$15,000 fire apparatus and fire alarm extension bonds. Denom. $1,000. Due $3,000 on May 1 from 1925 to 1929, inclusive.
35,000 fire house bonds. Denom. $1,000. Due $5,000 on May 1 from 1925 to 1931, inclusive.
12,500 village hall bonds. Denom. $1,000 and $500. Due $2,500 on May 1 from 1925 to 1929, inclusive.
45,000 sewer system bonds. Denom. $1,000 and $500. Due $4,500 on May 1 from 1925 to 1934, inclusive.
Date May 1 1924.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., of New York, have been awarded the $20,000 4½% refunding bonds offered on May 15—V. 118, p. 2219—at 101.0625—a basis of about 4.36%. Denom. $1,000. Date April 1 1924. Due April 1 1934.

GLEN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Fultonville), Montgomery County, N. Y.—*BOND SALE.*—On May 15 an issue of $90,000 coupon school bonds was sold as 4⅜s at 100.90, a basis of about 4.92%, to Sherwood & Merrifield of New York. Denom. $1,000. Date Nov. 15 1923. Int. M. & N. Due yearly on Nov. 15 as follows: $2,000, 1924 to 1933; $3,000, 1934 to 1943 incl., and $4,000, 1944 to 1953 incl. Legality approved by Clay & Dillon of New York.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank has purchased a temporary loan dated May 12 1924 and payable Dec. 1 1924, on a 3.58% discount basis plus a $1 25 premium.

GOLDEN VALLEY COUNTY (P. O. Beach), No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 10 a .m. May 24 by M. C. McCarthy, County Auditor, for $10,000 certificates of indebtedness. Interest rate not to exceed 5%. Denom. $1,000. Due in 18 months. A certified check for 5% of bid required.

GRAND JUNCTION, Mesa County, Colo.—*BOND ELECTION.*—An election will be held on June 3 to vote on the question of issuing $75,000 intersection paving and $15,000 paving bonds.

GRAND SALINE, Van Zandt County, Tex.—*BONDS VOTED.*—At the election held on May 6—V. 118, p. 1948—the voters authorized the issuance of $50,000 water works bonds by a vote of 199 for to 13 against.

GRANT PARISH SCHOOL DISTRICT NO. 21 (P. O. Colfax), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 11 by J. P. McNeely, President of School Board, for $45,000 6% school bonds. Denom. $500. Date April 1 1924. Prin. and semi-ann. int., payable at the National Bank of Commerce, New York. Due April 1 as follows: $500 1925 to 1933 incl.; $1,000 1934 to 1944, $1,500 1945 to 1951, $2,000 1952 to 1955, $2,500 1956 and 1957, and $3,000 1958 and 1959. Legality is being examined by Caldwell & Raymond of New York. A certified check for $1,000 required.

GREAT BARRINGTON, Berkshire County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $30,000, maturing Nov. 20 1924, has been awarded to the Old Colony Trust Co. of Boston on a 3.80% discount basis plus a $1 75 premium.

GREENE COUNTY (P. O. Greenville), Tenn.—*BOND SALE.*—The $75,000 5% highway bonds offered on May 10—V. 118, p. 2093—were purchased by the Greene County Bank and the First National Bank of Greenville at a premium of $500, equal to 100.66. Date July 1 1924. Due $25,000 in 5, 10 and 15 years.

HALL COUNTY ROAD DISTRICT NO. 2 (P. O. Memphis), Texas.—*BOND ELECTION.*—An election will be held on May 17 to vote on the question of issuing $30,000 5½% road bonds. Due serially.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $10,000 4½% coupon C. E. Bauer gravel road bonds offered unsuccessfully on May 3—V. 118, p. 2345—were sold on May 12 to J. F. Wild & Co. of Indianapolis at par. Date May 1 1924. Due $500 each six months from May 15 1925 to Nov. 15 1934 incl.

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HAY SPRINGS, Sheridan County, Neb.—*BOND SALE.*—The Harris A. Koch Co. of Omaha has purchased $15,000 5% water extension bonds at a discount of $425, equal to 97.16.

HAYES AND HITCHCOCK COUNTIES JOINT SCHOOL DISTRICTS NOS. 64 AND 52, Neb.—*BONDS VOTED.*—At an election held on May 5 the voters authorized the issuance of $30,000 5½% school building bonds. These bonds had been sold subject to being voted to the United States Bond Co. of Denver. Notice of the election and sale was given in V. 118, p. 2093.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Wm. H. Walls, County Treasurer, will receive sealed bids until 10 a. m. May 22 for $32,500 4½% J. H. Airhart et al., road bonds. Denom. $1,625. Date Aug. 15 1923. Int. M. & N. 15. Due $1,625 each six months from May 15 1925 to Nov. 15 1934, inclusive.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl Crawford, County Auditor, will receive sealed bids until 1 p. m. May 19 for $39,000 5½% road bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $4,000, 1925, and $5,000, 1926 to 1932 incl. Bidders to satisfy themselves as to the legality of the issue. Certified check for 5% lf the amount of bid, payable to the County Treasurer, required.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $100,000 5% road and bridge bonds. Denom. $1,000. Date June 1 1924. Prin. and int. (June & Feb. 1) payable at Jackson and the National City Bank of New York, at option of holder. Due $5,000 on June 1 from 1925 to 1944 incl.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—T. D. Glasgo, County Auditor, will receive sealed bids until June 6 for $36,000 5% "emergency bridge improvement" coupon bonds. Denom. $1,800. Date June 1 1924. Int. M. & S. Due $1,800 each six months from Mar. 1 1925 to Sept. 1 1934 incl. Certified check on some solvent bank in Holmes County for 5% of the amount bid for, payable to the above official, required.

HOPEWELL, Prince George County, Va.—*BONDS VOTED.*—By a majority of 131 the voters, at an election held on May 9, authorized the issuance of $200,000 bonds. Of the total voted $125,000 is for the erection of a public school house, $50,000 for a court house and $25,000 for stump pumps and other fire equipment. The vote cast was 383 for to 152 against.

HOUSTON COUNTY LEVEE DISTRICT NO. 2 (P. O. Crockett), Tex.—*BONDS VOTED.*—At an election held on May 3 the voters authorized the issuance of $300,000 bonds by an unanimous vote.

HOUSTON COUNTY ROAD DISTRICT NO. 3 (P. O. Crockett), Tex.—*BOND SALE.*—The First National Bank of Crockett has purchased $35,000 road improvement bonds at a premium of $87 50, equal to 100.25.

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND SALE.*—The Industrial Commission of Ohio has been awarded the $21,500 5½% school bonds offered on May 9—at par and accrued interest. Date April 1 1924. Due each six months as follows: $1,000 April 1 1925 to Oct. 1 1934, incl.; $1,000 April 1 1935 and $500 Oct. 1 1935.

HUGHES COUNTY (P. O. Holdenville), Okla.—*BOND ELECTION.*—Our Western representative advises us in a special telegraphic dispatch that an election will be held on June 17 to vote on the question of issuing $400,000 road bonds.

HUNTER SCHOOL DISTRICT (P. O. Pendleton), Anderson County, So. Car.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. May 26 by Watkins & Prince, District Attorneys, at the Bank of Pendleton, in Pendleton, for $34,500 coupon school bonds.

INDIANA, Indiana County, Pa.—*BOND OFFERING.*—John S. Taylor, Borough Secretary, will receive sealed bids until 5 p. m. June 2 for $50,000 4½% coupon paving bonds. Denom. $1,000. Date July 15 1924. Prin. and semi-ann. int. payable at the Farmers Bank & Trust Co. of Indiana. Due yearly on July 15 as follows: $1,000, 1925; $2,000, 1926; $1,000, 1927; $2,000, 1928 to 1933, incl.; $3,000, 1934; $2,000, 1935; $3,000 1936; $2,000, 1937; $3,000, 1938 to 1940, incl.; $4,000, 1941; $3,000, 1942, and $4,000, 1943 and 1944. Certified check for $3,000 required.

JACKSON COUNTY (P. O. Jackson), Minn.—*BOND OFFERING.*—Bids will be received until 1 p. m. May 23 by V. J. Buckeye, County Auditor, for $23,000 ditch bonds. A certified check for 5% of bid, payable to the County Auditor, is required.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD.*—The $9,000 4½% coupon R. W. Bonnell et al. road bonds offered on May 9—V. 118, p. 2220—were not sold.

JEFFERSON CITY, Cole County, Mo.—*BONDS VOTED.*—By wire from our Western correspondent, we learn that this city has voted $400,000 school bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 48, Colo.—*BONDS VOTED.*—At an election held on May 5 the voters authorized the issuance of $95,000 school bonds. These bonds had been sold, subject to being voted to Este & Co. of Denver. Notice of the election and sale was given in V. 118, p. 1948.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative advises us that an election will be held on June 17 to vote on issuing $500,000 road bonds.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. May 27 by A. H. Strickland, Finance Commissioner, for $158,030 5% internal improvement bonds. Date May 1 1924. Prin. and semi-ann. int. (F. & A 1), payable at the office of the State Treasurer in Topeka. Due serially. Legal opinion of H. J. Smith, city attorney, furnished. A certified check or cash for 2% of bid required.

KENMORE (P. O. Buffalo), Erie County, N. Y.—*BOND OFFERING.*—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) May 19 for the following issues of 5% bonds:
$121,300 paving. Due in 1 to 5 years.
12,600 sewer. Due in 1 to 5 years.
Denominations to suit purchaser. Certified check for 2% of the amount of bonds bid for required.

KINDERHOOK, Columbia County, N. Y.—*BOND OFFERING.*—William A. Roraback, Village Clerk, will receive sealed bids until 2 p. m. May 22 for $28,000 5% coupon or registered water bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the National Union Bank of Kinderhook in gold. Due $1,000 yearly on Oct. 1 from 1925 to 1952 incl. Certified check for 2% required.

KING COUNTY SCHOOL DISTRICT NO. 186 (P. O. Seattle), Wash.—*BOND SALE.*—The $5,000 coupon school bonds offered unsuccessfully on May 3—V. 118, p. 2220—were purchased by the State of Washington as 5¾s at par. Date June 1 1924. Interest annually June 1. Due serially.

KING COUNTY SCHOOL DISTRICT NO. 200 (P. O. Seattle), Wash.—*BOND SALE.*—The $55,000 coupon school bonds offered unsuccessfully on May 3—V. 118, p. 2220—were purchased as 4¾s by the State of Washington at par. Date June 1 1924. Int. annually June 1. Due serially.

KINGSTREE, Williamsburg County, So. Caro.—*BOND SALE.*—During February Sidney Spitzer & Co. of Toledo purchased $75,000 6% school bonds at a premium of $6,735, equal to 108.98. Due in 30 years.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bethlehem), Colo.—*BONDS VOTED.*—At an election held on May 5 the voters authorized the issuance of $26,200 5¾% school building bonds. These bonds had been sold to Bosworth, Chanute & Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 118, p. 2220.

KULM SPECIAL SCHOOL DISTRICT, La Moure County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 26 by R. H. Sherman, District Clerk, at the County Auditor's office in La Moure for $36,000 5½% school building bonds. Denom. $1,000. Date July 1 1924. Int. payable semi-ann. Due July 1 1944. A certified check for 5% of bid required.

LACKAWANNA UNION FREE SCHOOL DISTRICT NO. 6 (P. O Lackawanna), Erie County, N. Y.—*BOND OFFERING.*—John J. Monahan, Clerk Board of Education, will receive sealed bids until 8 p. m. May 20 for $530,000 school bonds not to exceed 5% interest. Denom. $1,000. Date May 1 1924. Int. M. & N. Due yearly on May 1 as follows: $31,000, 1925 to 1934, incl.; $25,000, 1935 to 1938, incl.; $21,000, 1939 to 1943, incl., and $15,000, 1944. Legality approved by Clay & Dillon of New York. Certified check for $5,000, payable to the Board of Education, required.

LACLEDE COUNTY (P. O. Lebanon), Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $80,000 court house bonds by a large majority.

LA GRANGE, La Grange County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis has been awarded the $15,000 5% coupon refunding bonds offered on May 5—V. 118, p. 2094—for $15,267, equal to 101.78, a basis of about 4.74%. Date April 1 1924. Due $500 each six months from July 1 1925 to Jan. 1 1940 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—The $390,000 5% city's portion improvement bonds offered on May 5 (V. 118, p. 1949) have been sold to the Guardian Savings Bank & Trust Co. of Cleveland for $390,304 20, equal to 100.07, a basis of about 4.97%. Date June 1 1924. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1933 incl., and $4,000, 1934 to 1936 incl. The following bids were received:

	Premium.
The Guardian Savings & Trust Co., Cleveland	$304 20
The Herrick Company, Cleveland	128 75
Otis & Company, Cleveland	109 20
Bohmer-Reinhart & Co., Cincinnati	188 00
Provident Savings Bank & Trust Co., Cincinnati	50 70
Seasongood & Mayer, Cincinnati	219 00
Detroit Trust Co., Detroit	237 00
A. T. Bell & Co., Toledo	51 30
Stranahan, Harris & Oatis Co., Toledo	191 10
Second Ward Securities Co., Milwaukee	114 34

LANCASTER, Lancaster County, Pa.—*BOND SALE.*—The $150,000 4½% coupon or registered water filtration bonds offered on May 14 (V. 118, p. 2094) have been sold to Edw. Lowber Stokes & Co. of Philadelphia at 101.29, a basis of about 4.30%. Date May 15 1924. Due yearly on May 15 as follows: $20,000, 1928 to 1933 incl., and $30,000, 1934.

LAURINBURG, Scotland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 13 by C. M. Fetter, Town Clerk, for $175,000 water extension coupon registerable as to prin. and int. bonds. Int. rate not to exceed 6%. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable in New York in gold. Due on April 1 as follows: $3,000 from 1926 to 1930 incl.; $5,000, 1931 to 1935 incl.; $6,000, 1936 to 1945 incl., and $5,000, 1946 to 1960 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished the purchaser. A certified check (or cash) upon an incorporated bank or trust company for $3,500, payable to the Town Treasurer, is required. Delivery of bonds on or about July 8 in N. Y. City, or elsewhere at the purchaser's expense, in New York exchange.

LE ROY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Le Roy), Genesee County, N. Y.—*BOND OFFERING.*—Until 2 p. m. May 23 sealed bids will be received by G. R. McHardy, District Clerk, for $255,000 4½% coupon or registered school bonds. Denom. $1,000. Date June 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: $6,000, 1925 to 1942, incl.; $9,000, 1943 to 1955, incl., and $10,000, 1956 to 1958, incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the District, required.

LIMA, Allen County, Ohio.—*BOND SALE.*—The two issues o bonds offered for sale on May 8—V. 118, p. 1949—have been sold as follows:
$15,000 5½% water main to the Title Guarantee & Trust Co. of Cincinnati at 103.31, a basis of about 5.01%. Denom. $1,000. Date March 15 1924. Int. M. & N. 15. Due $1,000 yearly on Sept. 15 from 1925 to 1939 incl.
29,000 5¼% sewer bonds No. 3 to Stranahan, Harris & Otis of Toledo at 103.36, a basis of about 4.93%. Denom. $500. Date April 15 1924. Int. A. & O. 15. Due $500 each six months from April 15 1925 to Oct. 15 1945 incl., and $1,000 April 15 1946 to Oct. 15 1949 incl.

The bids received were as follows:

Company—	*Sewer Bonds.*	*Water Main.*
Stranahan, Harris & Otis, Toledo	$975 00	$481 00
The Title Guarantee & Trust Co., Cincinnati	875,80	496 50
W. L. Slayton & Co., Toledo	812 00	418 50
Seasongood & Mayer, Cincinnati	755 00	414 00
A. E. Aub & Co., Cincinnati	725 00	400 00
Breed, Elliott & Harrison, Cincinnati	290 00	339 00
The Provident Savings Bank & Trust Co., Cincinnati	292 00	270 00

LOS ANGELES, Calif.—*RESULT OF ELECTION.*—The result of the election held on May 6, notice of which was given in V. 118, p. 1442, is as follows:

	For.	*Against.*
$8,000,000*Water bonds	134,859	19,774
21,000,000 Power bonds	103,846	55,590
1,600,000*Police protection bonds	128,217	28,037
400,000 Fire boat bonds	121,359	30,548
1,000,000 Bridge bonds	137,193	16,782
600,000 Incinerator bonds	121,309	27,067
45,000 Gas plant survey bonds	86,252	63,113
5,000 Power fund replacement bonds	85,240	61,222

The bonds marked (*) were defeated as a two-thirds majority was necessary to carry.

BOND ELECTION.—A school bond issue of $34,640,000 will be submitted to the voters on or before June 3. Of the total, $19,360,000 is for elementary schools and $15,280,000 for high schools.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The $1,000,000 5% jail bonds offered on May 12—V. 118, p. 2220—were purchased by the Bank of Italy, Anglo-London-Paris Co. and Dean, Witter & Co., all of San Francisco; the Detroit Co. of New York, and Schwabacher & Co. of Los Angeles, at 102.427, a basis of about 4.76%. Date July 1 1923. Due $50,000 yearly on July 1 from 1928 to 1947 inclusive.

BONDS VOTED.—At the election held on May 6—V. 118, p. 1702—the proposition to issue $35,300,000 flood control bonds carried by a vote of 31,274 for to 12,594 against.

LOWELL, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $200,000, payable at the First Nat. Bank of Boston on Nov. 15 1924, has been sold to the Middlesex National Bank of Lowell on a 3.65% discount basis plus a $1 75 premium.

BOND OFFERING.—Fred H. Rourke, City Treasurer, until 11 a. m. (daylight saving time) May 20 will receive proposals for the purchase of the following issues of 4¼% coupon bonds:
$50,000 "Oaklands Main Sewer 1924" bonds, payable $2,000 May 1 1925 to 1944 incl., and $1,000 May 1 1945 to 1954 incl.
44,300 "Sewer Loan of 1924" bonds, payable $2,300 May 1 1925; $2,000 May 1 1926 to 1938 incl., and $1,000 May 1 1939 to 1954 incl.
115,800 "Permanent Pavement Loan 1924" bonds, payable $12,800 May 1 1925; $12,000 May 1 1926 to 1929 incl., and $11,000 May 1 1930 to 1934 incl.
10,000 "Bridge Loan 1924" bonds, payable $1,000 May 1 1925 to 1934 incl.
65,800 "Macadam Pavement Loan 1924" bonds, payable $13,800 May 1 1925 and $13,000 May 1 1926 to 1929 incl.

Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Boston. These bonds, it is said, are exempt from taxation in Massachusetts, and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about May 21 1924 at the First National Bank of Boston.

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Financial Statement May 9 1924.

Net valuation for year 1923		$135,905,001 00
Debt limit 2½% of average valuation three preceding years		3,271,493 92
Total gross debt, including these issues		6,085,760 00
Exempted Debt—Water bonds	$233,750	
Other bonds	2,785,700	3,019,450 00
Net debt		$3,066,310 00

Borrowing capacity, $205,183 92. Sinking funds for school debt outside debt limit, $224,748 09.

McLEOD COUNTY (P. O. Glencoe), Minn.—*BOND OFFERING.*—J. J. Leasman, County Auditor, will receive bids until 2 p. m. May 26 for $25,422 64 5% bonds. Date May 1 1924. Int. semi-ann. A certified check for 5% of issue required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—On May 8 the County of Mahoning sold seven issues of 5½% bonds as follows:

$29,155 00 Inter-County Highway 84, Section A, bonds for $30,108 36—equal to 103.26.
33,650 00 Inter-County Highway 502, Section B, bonds for $34,750 35—equal to 103.269.
53,705 00 Inter-County Highway 486, Section L, bonds for $55,462 15—equal to 103.27.
44,925 00 Inter-County Highway 502, Section A, bonds for $46,394 04—equal to 103.269.
44,255 00 Inter-County Highway 82, Section C, bonds for $45,682—equal to 100.96.
49,377 50 Inter-County Highway 516, Section A, bonds for $50,992 14—equal to 103.24.
51,191 21 Medlothian Boulevard bonds for $52,865 16—equal to 103.22.

Braun, Bosworth & Co., of Toledo, purchased all of the above issues excepting the $44,255 bonds which were sold to Otis & Co. of Cleveland.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Harold J. Kriegel, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. June 2 for $30,000 5½% I. C. H. No. 171, Secs. C, D and E-2, coupon bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O. 1), payable at the County Treasurer's office. Due $6,000 yearly on Oct. 1 from 1925 to 1929, incl. Certified check for $200 (or cash) on some solvent bank required.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The two issues of 6% special assessment bonds offered on May 8—V. 118, p. 1820 and 1949—have been sold to the Detroit Trust Co. of Detroit as follows:

$68,229 street impt. for $71,213, equal to 104.37—a basis of about 5.06%. Denom. $1,000 and $581. Due $7,581 yearly on Sept. 1 from 1925 to 1933, incl.
67,248 special assessment roadway paving, and "for the purpose of paying 5 months interest on said bonds, which is included in the amount of the issue and is necessary and which matures previous to the receipt of taxes or assessments therefor"—for $70,189, equal to 104.37—a basis of about 5.06%. Denoms. $1,000 and $472. Due $7,472 yearly on Sept. 1 from 1925 to 1933, incl.

Date April 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Nat. Park Bank of New York.

MINDEN, Kearney County, Nev.—*BOND ELECTION.*—An election will be held on May 20 to vote on the question of issuing $18,000 water and sewer bonds.

MINEOLA INDEPENDENT SCHOOL DISTRICT (P. O. Mineola), Wood County, Tex.—*BONDS VOTED.*—At the election held on May 6 the voters authorized the issuance of $30,000 school building bonds.

MINERAL WELLS INDEPENDENT SCHOOL DISTRICT (P. O. Mineral Wells), Palo Pinto County, Tex.—*BONDS DEFEATED.*—The proposition to issue $250,000 school bonds, submitted to a vote of the people at the election held on May 8 (V. 118, p. 2095) failed to carry by a vote of 474 for to 704 against.

MINNESOTA (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 22 by T. O. Oftshun, Secretary Rural Credit Bureau (P. O. St. Paul) for $10,000,000 coupon registerable as to prin. and int. rural credit bonds. Int. rate not to exceed 4¾%. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the office of the State Treasurer in St. Paul or at the Merchants National Bank, St. Paul, or at the Bankers Trust Co., New York, at the option of the holder. Due June 1 1954. The legal opinion of John C. Thomson of New York will be furnished at purchaser's expense. A certified check or draft upon a solvent bank or trust company for 2% of bid, payable to the State Treasurer, is required.

MISSION INDEPENDENT SCHOOL DISTRICT (P. O. Mission), Hidalgo County, Tex.—*BOND ELECTION.*—An election will be held on May 31 to vote on the question of issuing $60,000 school-building bonds.

MISSOURI (State of).—*BOND SALE.*—The $3,000,000 4½% world war soldiers' bonus bonds offered on May 15—V. 118, p. 2346—were purchased by a syndicate headed by Dillon, Read & Co., and including the First National Bank of New York, Redmond & Co. and Phelps, Fenn & Co., all of New York, at 101.569, a basis of about 4.33%. Date June 1 1924. 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.

The bonds are now being offered to investors at prices to yield from 4 to 4.20%, according to maturities.

MONTGOMERY COUNTY (P. O. Rocksville), Md.—*BOND SALE.*—On May 13 the $27,500 4½% county road bonds offered on that day—V. 118, p. 2346—have been sold to the Equitable Trust Co. of Baltimore at 100.80. Date June 1 1924. Due yearly on June 1 1926, beginning.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—Until 10 a. m. May 28 sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, for $12,000 6% ditch bonds. Principal and semi-annual interest (M. & N.) payable at the office of the County Treasurer. Due $3,000 Oct. 1 1926 to 1928 and $3,000 May 1 1929. Legality approved by D. W. and A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

MORGANTOWN SCHOOL DISTRICT (P. O. Morgantown), Monongalia County, W. Va.—*BOND SALE.*—The $600,000 4¼% school bonds offered on April 15—V. 118, p. 1703—were purchased by C. W. McNear & Co. and Caldwell & Co., both of New York. Date March 1 1924. Due on March 1 as follows: $6,000, 1925 to 1928, incl.; $7,000, 1929 to 1932, incl.; $8,000, 1933; $9,000, 1934; $10,000, 1935; $11,000, 1936; $12,000, 1937; $13,000, 1938; $14,000, 1939; $22,000, 1940; $23,000, 1941; $24,000, 1942; $25,000, 1943 and 1944; $26,000, 1945; $27,000, 1946; $28,000, 1947; $29,000, 1948; $30,000, 1949; $32,000, 1950; $33,000, 1951; $34,000, 1952; $38,000, 1953 and 1954; $40,000, 1955.

MOROVIA INDEPENDENT SCHOOL DISTRICT (P. O. Morovia), Appanoose and Monroe Counties, Iowa.—*BOND SALE.*—The $45,000 4¼% coupon school building bonds offered on May 12—V. 118, p. 2346—were purchased by the Farmers & Merchants Savings Bank of Morovia at a premium of $28, equal to 100.06, a basis of about 4.74%. Date May 15 1924. Due on May 15 as follows: $1,000, 1926 to 1928 incl.; $2,000, 1929 to 1934 incl.; $1,000, 1935 to 1944 incl.

MOUNT CLEMENS SCHOOL DISTRICT (P. O. Mount Clemens), Macomb County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased $90,000 school bonds as 5s for $93,303, equal to 103.67—plus expense of legal opinion and printing of bonds.

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 9 by F. W. Cooke, Town Clerk (care of Pittsburgh Coal Co., Oliver Bldg., Pittsburgh), for $75,000 4½% coupon municipal bonds. Denom. $1,000. Date Feb. 1 1924. Due on Feb. 1 as follows: $10,000 1929, 1934 and 1939, and $15,000 1944, 1949 and 1954. Certified check for $1,000 required. The township, it is stated, will pay for printing of bonds.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 7 by J. W. Howell, Secretary (P. O. Bower Hill Road, Mt. Lebanon) for $180,000 4½% coupon school bonds. Denom. $1,000. Date March 1 1924. Due yearly on March 1 as follows: $5,000, 1925 to 1944 incl., and $8,000, 1945 to 1954 incl. Certified check for $2,000, payable to the District Treasurer, required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 20 (P. O. Troutdale), Ore.—*BOND SALE HELD UP DUE TO TEMPORARY INJUNCTION.*—Due to a temporary injunction the sale of the $20,000 school bonds scheduled for May 1—V. 118, p. 2095—did not take place. Date June 1 1924. Due $2,000 on June 1 from 1925 to 1934.

MURRAY INDEPENDENT SCHOOL DISTRICT (P. O. Murray), Clarke County, Iowa.—*BONDS VOTED.*—At the election held on April 28—V. 118, p. 1820—the voters authorized the issuance of $75,000 school building and equipment bonds.

Bids will be received until May 21 for the above bonds.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND ELECTION*—An election will be held on June 2 to vote on the question of issuing $1,350,000 road paving bonds.

NARRAGANSETT (P. O. Narragansett Pier), Washington County, R. I.—*BOND OFFERING.*—Until 12 m. (eastern standard time) May 24 sealed proposals will be received by James T. Caswell, Town Treasurer, for the purchase of $135,000 4¼% coupon "school" bonds. Denom. $1,000, dated April 1 1924, and payable $5,000 on April 1 each year 1925 to 1951, inclusive. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, in Boston. The 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 Ropes, Gray, Boyden & Perkins, whose opinion will be rusniehed 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 June 2 1924 at the First National Bank of Boston.

Financial Statement April 26 1924.

Tax valuation last assessment	$4,913,205
Total bonded debt	165,000
Town notes	29,000
Total debt not including proposed issue which is exempted from the debt limit by Act of the Legislature	$194,000

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The three issues of bonds offered on May 9—V. 118, p. 2095—were purchased by A. M. Lamport & Co. as follows:

$130,000 5% general impt. bonds at a premium of $2,262, equal to 101.74, a basis of about 4.81%. Due on May 1 as follows: $8,000, 1930 to 1934 incl., and $9,000, 1935 to 1944 incl. Date May 1 1924. Int. M. & N.
160,000 5½% street impt. bonds at a premium of $1,920, equal to 101.20, a basis of about 5.04%. Due $32,000 yearly on May 1 from 1925 to 1929 incl. Date May 1 1924. Int. M. & N.
200,000 5% Church St. widening and impt. bonds at a premium of $4,520, equal to 102.26, q basis of about 4.81%. Due on July 1 as follows: $3,000, 1924 to 1927 incl.; $4,000, 1928 to 1931 incl.; $5,000, 1932 to 1935 incl.; $6,000, 1936 to 1938 incl.; $7,000, 1939 to 1941 incl.; $8,000, 1942 to 1944 incl.; $9,000, 1945 to 1947 incl.; $10,000, 1948 to 1951 incl., and $11,000, 1952 and 1953. Date July 1 1923. Int. J. & J.

The following is a list of the bids received:

Name of Firm—	$130,000 *Gen. Impt. Bonds.*	$160,000 *Street Impt. Bonds.*	$200,000 *Church St. Impt. Bds.*
Caldwell & Co., American National Co. and Keane, Higbie & Co.	$131,800 00	$161,140 00	$203,893
W. R. Compton Co. and Curtis & Sanger	130,510 00	162,384 00	201,500
Bankers Trust Co. and Nashville Trust Co. (all or none)	132,091 70	162,574 40	203,218
A. B. Leach & Co. and Halsey, Stuart & Co. (all or none)	131,200 00	160,790 00	203,215
Harris Tr. & Sav. Bank (all or none)	131,677 00	161,072 00	203,666
The National City Co. (all or none)	131,690 00	161,024 00	204,100
Seasongood & Mayer (all or none)	131,577 00	161,712 00	203,732
A. M. Lamport & Co. (all or none)	132,262 00	161,920 00	204,520
I. B. Tigrett Co., W. A. Harriman & Co. and the Detroit Co (total bid)			$495,581 10

NEWARK, N. J.—*BOND OFFERING.*—Frank Baltzel, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) May 20 for $50,000 coupon or registered paving bonds not to exceed 6% interest. Date May 1 1924. Int. semi-ann. Due $5,000 yearly on May 1 from 1925 to 1934 incl. The rate of interest will be a multiple of 1-10 of 1%. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the par value of the bonds bid for, payable to the Villaeg, required.

NEWARK, Licking County, Ohio.—*BOND SALE.*—N. S. Hill & Co. of Toledo have been awarded the $21,685 5½% city's portion street impt. bonds offered on May 14 (V. 118, p. 2347) for $22,247, equal to 102.59, a basis of about 4.91%. Date Apr. 1 1924. 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, 1932.

BONDS REPEALED BY COUNCIL.—The $100,000 5½% sewer bonds offered on May 14 (V. 118, p. 1820) were "repealed by the City Council at the last meeting."

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, payable Nov. 8 1924, has been sold to Grafton & Co. of Boston on a 3.72% discount basis.

NEW CASTLE AND BEDFORD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mount Kisco), Westchester County, N. Y.—*BOND OFFERING.*—E. A. Green, Mount Kisco Village Treasurer, will receive sealed bids until 7:30 p. m. May 19 for $225,000 4½% coupon or registered school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Mount Kisco Nat. Bank of Mount Kisco. Due yearly on May 1 as follows: $5,000, 1925 to 1929, incl.; $6,000, 1930 to 1934, incl.; $8,000, 1935 to 1944, incl., and $9,000, 1945 to 1954, incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for required.

NEW CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—*BOND OFFERING.*—Bids will be received until 3:30 p. m. May 26 by Wm. Shardlow, Secretary Board of Directors, for $75,000 school refunding bonds. Date July 1 1924. Due on July 1 as follows: $2,000, 1925 to 1928 incl.; $3,000, 1929 to 1931 incl.; $4,000, 1932 to 1938 incl., and $5,000, 1939 to 1944 incl. Bonds and attorney's opinion to be furnished by the purchaser.

NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—*BOND SALE.*—The $225,000 5% court house bonds offered on May 12—V. 118, p. 2221—were purchased by Bolles & Co. of Wilmington and A. B. Leach & Co. of New York at a premium of $2,511, equal to 101.11, a basis of about 4.90%. Date Jan. 1 1924. Due on Jan. 1 as follows: $10,000, 1929 to 1945 inclusive, and $11,000, 1946 to 1950 inclusive.

The following bids were received:

Bidder—	*Premium.*
C. W. McNear & Co., Chicago	$139 89
Wachovia Bank & Trust Co., Winston-Salem	247 00
R. M. Grant & Co., New York and Chicago	247 50
John Nuveen & Co., Chicago	341 00
First National Co., St. Louis	580 00
Prudden & Co., Toledo	697 50
W. L. Slayton & Co., Toledo	712 50
Kauffman Smith & Co., Inc., St. Louis	756 00
Wilmington Savs. & Tr. Co., Wilmington, and A. C. Allyn & Co., Chicago	832 50
William R. Compton Co, New York	1,075 00
The Title Guarantee & Trust Co., Cincinnati	11,07 55
Otis & Co., Cleveland	1,417 50
Baker, Watts & Co., Baltimore; Nelson, Cook & Co., Baltimore, and Kissel, Kinnicutt & Co., New York	1,453 50
The Well, Roth & Irving Co., Cincinnati; The Provident Savs. Bank & Trust Co., Cincinnati	1,575 00
The Hanchett Bond Co., Chicago	1,867 50
C. P. Bolles & Co., Wilmington, and A. B. Leach & Co., New York	2,511 00

NEW LEIPZIG, Grant County, No. Dak.—*BOND OFFERING.*—Bids will be received until 2.30 p. m. May 26 by O. Williams, Village Clerk, for $4,500 certificates of indebtedness. Interest rate not to exceed 7%. Denom. $500. Interest payable annually. Due in 18 months. A certified check for 5% of bid required.

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NEWTON, Middlesex County, Mass.—*BOND SALE.*—The First National Bank of West Newton has purchased the $50,000 4% street improvement bonds offered on May 13—V. 118, p. 2347—at par. Date May 1 1924. Due $5,000 yearly on May 1 from 1925 to 1934, incl.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—The $186,900 4½% bridge bonds offered on May 10—V. 118, p. 2347—have been sold to the Niagara Frontier Corp. of Niagara Falls at 101.44—a basis of about 4.40%. Date May 1 1924. Due yearly on May 1 as follows: $20,000, 1944; $25,000, 1946; $50,000, 1947 and 1948, and $41,900, 1949.

OTTERULE AND CROWLEY COUNTIES JOINT SCHOOL DISTRICT NO. 3 (P. O. Manzola), Colo.—*BONDS VOTED.*—At an election held on May 5 the voters authorized the issuance of $75,000 4¾% school bonds. These bonds had been sold to N. S. Walpole & Co. of Pueblo at 100.33, subject to being voted. Notice of the election and sale was given in V. 118, p. 1821

OLD FORT, McDowell County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 3 by B. H. Le Fevre, Town Clerk, for $60,000 improvement bonds. Interest rate not to exceed 6%. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J.-D.), payable at the Chase National Bank in New York. Due on Dec. 1 as follows: $1,000 from 1925 to 1929, incl.; $3,000 1930 to 1937, incl.; $2,000 1938 to 1945, incl. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check upon an incorporated bank or trust company, or cash, for 2% of bid, payable to the Town Treasurer is required.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) May 17 by E. H. Keeney, Clerk of Board of Education, for $126,000 4¾% school bonds. Denom. $1,000. Date June 1 1924. Int. semi-ann. Due yearly on Dec. 1 as follows: $10,000, 1945, and $29,000, 1946 to 1949, incl. Legality approved by Clay & Dillon of New York. Certified check for $6,300, payable to C. E. Dittrech, Treasurer, required.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Orlando), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 2 by A. B. Johnson, Secretary Board of Public Instruction, for $35,000 6% Oakland-Winter Garden school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Due May 1 1954. The opinion of John C. Thomson, N. Y. City bond attorney, as to the validity of issue, will be furnished to the purchaser. Bonds will be delivered to the purchaser at the First National Bank in Orlando, or such other place as may be agreed upon with the purchaser. A certified check for 1% of amount of bonds bid for required.

PALMYRA, Marion County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 19 by H. M. Howard, City Clerk, for the following bonds:

$15,000 5½% light and water bonds. Date Dec. 15 1923. Int. (J. & D.). Due Dec. 1 1943, optional Dec. 1 1928.

10,000 5½% light and water bonds. Date Feb. 1 1924. Int. (F. & A.). Due Feb. 1 1944, optional Feb. 1 1929.

10,000 5½% sewer bonds. Date March 1 1924. Int. M. & S. Due March 1 1944, optional March 1 1929.

Denom. $500. Prin. and semi-ann. interest payable at the office of the City Treasurer. A cert. check for 5% of bid required.

PALMYRA, Wayne County, N. Y.—*BOND SALE.*—The $48,000 coupon water bonds offered on May 13—V. 118, p. 2347—have been sold to the Security Trust Co. of Rochester as 4½s at 100.54, a basis of about 4.45%. Date Jan. 1 1924. Due $2,000 yearly on Jan. 1 from 1929 to 1952 inclusive.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—On May 14 the $400,000 4½% coupon school bonds offered on that day (V. 118, p. 2347) were sold to A. M. Lamport & Son, Inc., of New York at 99.28, a basis of about 4.30%. Date May 1 1924. Due May 1 1954.

PENDER COUNTY, (P.O. Burgaw), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 n. June 2 by George F. Lucas, Clerk Board of County Commissioners, for $35,000 5½% court house improvement bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. interest payable in New York. Due $7,000 on June 1 from 1929 to 1933 incl. A cert. check for 2% on some national bank is required.

PENNSAUKEN TOWNSHIP (P. O. Camden), Camden County, N. J.—*NOTE SALE.*—The Harris Trust & Savings Bank of Chicago have been awarded an issue of $350,000 5% notes. Denom. $1,000. Date June 2 1924. Prin. and semi-ann. int. (J. & D. 2), payable at the Merchantville Trust Co. of Merchantville. Due June 2 1925.

Financial Statement.

Assessed valuation for taxation 1923	$6,898,398
Total debt (this issue included)	519,358
Population, 1920 Census	6,474

Pennsauken Township is located about 5 miles east of Philadelphia.

PIKE COUNTY (P. O. Petersburg), Ind.—*BONDS NOT SOLD.*—Regarding the $8,689 4½% Robert H. Elkins et al. road bonds, offered for sale on May 6—V. 118, p. 1950—H. H. Harmeyer, County Treasurer, states: "Bonds did not sell; could not accept any bid offered."

BOND OFFERING.—Until 10 a. m. May 24 sealed bids will be received by H. H. Harmeyer, County Treasurer, for $21,344 27 5% P. M. Ferguson et al. road in Monroe Township bonds. Prin. and semi-ann. int. (M. & N. 1) payable at the County Treasurer's office. All of the grand total of 20 bonds are of like tenor and denomination except the first bond, which may be either greater or less than the remaining bonds as may be determined by the Board of Commissioners, and except also as to date of maturity. The first will become due and payable on May 15 1925, and one bond will become due and payable each year thereafter until all are paid.

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—A. B. Struthers, Village President, will receive sealed bids until 8 p. m. (eastern standard time) May 19 for $60,000 Special Assessment District No. 13 sewer bonds. Denom. $1,000. Date May 1 1924. Int. M. & N. 1. Due $12,000 yearly on May 1 from 1926 to 1930 incl. Cert. check for $1,000, required.

POCATELLO, Bannock County, Ida.—*BONDS VOTED.*—At the election held on May 3—V. 118, p. 1950—the voters authorized the issuance of $72,060 paving and sewer bonds.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND ELECTION.*—Our Western correspondent in a special wire advises us that an election will be held on June 2 to vote on issuing $1,500,000 road bonds.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $300,000, dated May 15 1924 and maturing Oct. 3 1924, offered on May 9—V. 118, p. 2348—has been awarded to T. N. Bond & Co. of Boston on a 3.22% discount basis plus a $3.25 premium.

PORTSMOUTH, Norfolk County, Va.—*BOND ELECTION.*—An election will be held on June 2 to vote on the question of issuing $250,000 5% water bonds.

POUGHKEEPSIE (Town) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Arlington), Dutchess County, N. Y.—*BOND OFFERING.*—Until 2 p. m. (daylight saving time) May 22, sealed bids will be received by Hubert M. Spross, Clerk Board of Education, at the College Ave. school house at Arlington for the following issues of coupon school bonds not to exceed 5%:

$120,000 dated Jan. 1 1924. Denom. $1,000 each. Maturing $2,000 on Jan. 1 in each of the years 1926 to 1935 incl., $3,000 on Jan. 1 1936 to 1941 incl., $4,000 on Jan. 1 1942 to 1946 incl., $5,000 on Jan. 1 1947 to 1950 incl., and $6,000 on Jan. 1 1951 to 1957 incl.

75,000 dated June 1 1924. Denom. $1,000 each. Maturing $3,000 on June 1 in each of the years 1927 to 1951 incl.

Interest on the above bonds will be payable at the Fallkill National Bank, Poughkeepsie, and at the Chase National Bank of New York City. Bidders may bid for the bonds at a less rate of interest than 5% stated in a multiple of ¼ of 1% and must state in their bids the rate of interest bid on said bonds. The bonds will not be sold for less than par value and accrued interest to date of delivery. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company and payable to the order of Union Free School District No. 7, for $5,000. The approving opinion of Clay & Dillon, Attorneys, of New York, will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuation, 1923	$2,034,072
Estimated value of property in district, as equalized by State Tax Commission	3,447,596
Bonded debt (previous to above issue)	12,000

Tax rate per $1,000—$11.61.
Population—2,800.

PUEBLO COUNTY SCHOOL DISTRICT NO. 47 (P. O. Pueblo), Colo.—*BONDS VOTED.*—At an election held recently the people voted $30,000 5¼% school building bonds. These bonds had been sold subject to being voted to Kennedy, Evans & Co. of Denver. Notice of the sale and election was given in V. 118, p. 1951.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The Industrial Commission of Ohio has awarded the $6,500 5¼% sanitary sewer bonds scheduled to be offered on May 12 (V. 118, p. 1951) at par and accrued int. Date April 15 1924. Due $500 yearly on Oct. 15 from 1925 to 1937 incl.

W. A. Root, City Auditor, states that "shortly before time for opening of bids, the Industrial Commission decided to take the bonds."

BOND OFFERING.—Sealed bids will be received by W. A. Root, City Auditor, until 12 m. (eastern standard time) June 7 for $30,800 5½% special assessment street improvement, grading, draining, curbing and paving bonds. Denoms. $1,000 and $850. Date April 15 1924. Prin. and semi-ann. int. (A. & O.), payable at the Second National Bank of Ravenna. Due $3,850 each Oct. 1 from 1925 to 1932, incl. Certified check for $300 required.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 26 by Scott Tillman, Chairman of the School Committee, for $75,000 5½% coupon bonds, registerable as to principal only. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N. 1), payable in New York. Due on May 1 as follows: $2,000 1927 to 1941, incl.; $3,000 1942 to 1951, incl., and $5,000 1952 to 1954, incl. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the School Committee is required. The opinion of Reed, Dougherty & Hoyt of New York will be furnished to the successful bidder.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Until 11 a. m. (daylight saving time) May 28 sealed bids will be received by Harry A. Lewis, County Treasurer, for $100,000 coupon or registered highway improvement bonds. Denom. $1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the U. S. Mtge. & Trust Co. of New York. Due yearly on June 1 as follows: $8,000, 1925, and $7,000, 1926 to 1951 incl. 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 bonds and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Printed forms will be furnished upon application by the County Treasurer or said trust company. Certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, required.

RICHLOAM SCHOOL DISTRICT NO. 32, Dunn County, No. Dak.—*BOND SALE.*—The $5,000 7% coupon funding bonds offered on May 2—V. 118, p. 1951—were purchased by the First National Bank of Dickinson at par. Denom. $500. Int. M.-N. Date May 2 1924. Due May 2 1934.

RIDGEWAY RURAL SCHOOL DISTRICT (P. O. Ridgeway), Hardin and Logan Counties, Ohio.—*BOND SALE.*—David Robison & Co. of Toledo has been awarded the $20,000 5¼% coupon school bonds offered on May 12—V. 118, p. 2222—for $20,425 50, equal to 102.12, a basis of about 5.10%. Date April 1 1924. Due yearly on Oct. 1 as follows: $1,500 1926 to 1936, incl., and $3,500 1937.

RISING SUN SCHOOL CITY (P. O. Rising Sun), Ohio County, Ind.—*BOND SALE.*—The $25,040 5% coupon school bonds offered on April 28—V. 118, p. 1951—have been sold to the Fletcher Trust & Savings Co. of Indianapolis for $25,543 60, equal to 102.01, a basis of about 4.76%. Date April 1 1924. Due $626 each six months from July 1 1925 to Jan. 1 1945, inclusive.

ROCK HILL SCHOOL DISTRICT NO. 12, York County, So. Caro.—*BOND SALE.*—The $50,000 5% coupon school improvement bonds offered on May 14—V. 118, p. 2348—were purchased by the Peoples Bank & Trust Co. of York at a premium of $610, equal to 101.22, a basis of about 4.87%. Date Jan. 1 1924. 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.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—The National Shawmut Corp. of Boston has been awarded $30,000 4¼% Tuberculosis Hospital bonds at 100.86. Due 1925 to 1939, incl.

BOND SALE.—Blodgett & Co. of Boston have been awarded an issue of $55,000 4¼% highway bonds at 100.53. Date May 1 1924. Due 1925 to 1934 incl.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—David Robison & Co. of Toledo have purchased the $6,000 5¼% coupon village portion Linda St. impt. bonds offered on May 5—V. 118, p. 1822—for $6,007 95, equal to 100.11—a basis of about 5.48%. Date April 1 1924. Due yearly on Oct. 1 as follows: $500, 1925 and 1926; $1,000, 1927; $500, 1928 and 1929; $1,000, 1930; $500, 1931 and 1932, and $1,000, 1933.

ROLLS, Crosby County, Tex.—*BONDS VOTED.*—At the election held on April 30 (V. 118, p. 1951) the voters authorized the issuance of $50,000 water improvement bonds.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 33 (P. O. Portales), N. Mex.—*BOND ELECTION.*—An election will be held on May 24 to vote on the question of issuing $16,700 school building bonds.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. May 29 by Elmer J. Schiemer, Village Clerk, for the following issues of bonds:

$26,000 St. Johnsville street paving bonds.
9,000 St. Johnsville street paving bonds.
17,000 St. Johnsville street paving bonds.

Denom. $1,000. Prin. and semi-ann. int. payable at the First Nat. Bank of St. Johnsville. One bond of each of the above issues will mature annually beginning five years from date. Bidder to state rate of interest.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. May 26 by Louis Nolte, City Comptroller, for $2,000,000 4½% public buildings and impt. gold bonds. Denom. $1,000. Date June 1 1924. These bonds are coupon in form, registerable as to prin. and int. and are exchangeable for fully registered bonds in the denom. of $10,000, $50,000 and $100,000. Fully registered bonds may again be exchanged for coupon bonds in the denom. of $1,000 on payment of $2 per thousand. Prin. and semi-ann. int. (J. & D.) payable in gold at the National Bank of Commerce in New York. Due on June 1 as follows: $248,000, 1929; $82,000, 1931; $86,000, 1932; $90,000, 1933; $94,000, 1934; $100,000, 1935; $104,000, 1936; $108,000, 1937; $114,000, 1938; $118,000, 1939; $122,000, 1940; $130,000, 1941; $134,000, 1942; $142,000, 1943; $148,000, 1944. Legality approved by Charles & Rutherford of St. Louis. These bonds are part of a $75,372,500 issue authorized on Feb. 9 1923 (V. 116, p. 746), $5,000,000 of which were sold on March 31—V. 118, p. 1705. A certified check for 1% of bid, payable to the City Comptroller, is required.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Buhl), Minn.—*BOND SALE.*—The $150,000 school bonds offered on May 5—V. 118, p. 2222—were purchased by Drake-Jones Co. as 6s, at a premium of $601—equal to 100.40. Denom. $1,000. Date April 11 1924.

SANDUSKY, Sandusky County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Joseph Loth, City Treasurer, until 12 m. (central standard time) June 9 for the following 5% street improvement bonds:

$40,000 city's portion. Date May 1 1924. Due $4,000 1926 to 1930, incl., and $5,000 1931 to 1934, incl.

25,000 city's portion. Date May 1 1924. Due $1,000 1926 and $3,000 1927 to 1934, incl.

14,000 property portion. Date April 1 1924. Due $1,000 1926 to 1929, incl., and $2,000 1930 to 1934, incl.

Prin. and semi-ann. int., payable at the City Treasurer's office. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer required.

SCOTLAND COUNTY (P. O. Laurinburg), No. Caro.—*BOND SALE.*—The $125,000 registerable as to principal bridge and road bonds offered on May 12—V. 118, p. 1822—were purchased by John J. McNair & Co., Inc., of Laurinburg as 5s at a premium of $125, equal to 100.10, a basis

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of about 4.99%. Due on March 1 as follows: $2,000 1926 to 1931, $3,000 1932 to 1938, $4,000 1939 to 1942, $5,000 1943 to 1946, $6,000 1947 to 1949, $7,000 1950 to 1951, $8,000 1952 to 1954, all inclusive.

SEWARD COUNTY SCHOOL DISTRICT NO. 28 (P. O. Liberal), Kan.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. May 26 by F. T. St. Aubyn, District Clerk, for $10,000 2% school bonds. Date May 1 1924. Interest semi-annual. Due serially. A certified check for 2% of bid, payable to the District Treasurer, required.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of the Guardian Savings Bank & Trust Co., Tillotson & Wolcott Co. and Milliken & York Co. of Cleveland has been awarded the $626,890 5½% coupon special assessment street impt. bonds offered on May 8—V. 118, p. 1822. Date May 1 1924. Due yearly on Oct. 1 as follows: $61,890, 1925; $63,000, 1926 and 1927; $62,000, 1928; $63,000, 1929 and 1930; $62,000, 1931, and $63,000, 1932 to 1934, incl. Legality approved by Squire, Sanders & Dempsey.

Financial Statement.

Assessed valuation	$55,081,400	Sinking fund	$446,905
Total debt	3,079,381	Net debt	$2,632,476

Population, 5,500.

SIBLEY COUNTY (P. O. Gaylord), Minn.—*BOND SALE.*—The Merchants Trust & Savings Bank and Wood, Magraw, Kerfoot & Co. of St. Paul jointly purchased on May 12 $250,000 4½% road bonds at a premium of $951, equal to 100.38, a basis of about 4.47%. Due serially 1935 to 1944 inclusive.

SOUTHAMPTON (P. O. Southampton), Suffolk County, N. Y.—*BOND OFFERING.*—Until 12 m. May 21 sealed bids will be received by Benjamin Halsey, Town Supervisor, for the following issues of 5% bonds:
$65,000 Town Hall. Due $5,000 yearly on May 1 from 1925 to 1937 incl.
31,000 Bridge. Due yearly on May 1 as follows: $4,000, 1925, and $3,000, 1926 to 1934 incl.
Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the First Nat. Bank of Southampton. Certified check for 10% of the amount of bonds bid for required. These are the bonds scheduled to be sold on May 6 (V. 118, p. 2348).

SPOKANE COUNTY SCHOOL DISTRICTS (P. O. Spokane), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 6 by D. F. De Graff, County Treasurer, for the following 6% school bonds:
$32,000 School District No. 143.
95,000 School District No. 202.
Date July 1 1924.

STARKE COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—The $92,000 5% I. C. H. No. 68, Sec. F-2, impt. bonds offered on May 12—V. 118, p. 2097—have been sold to a syndicate headed by the Detroit Trust Co. for $92,928 37, equal to 103.25, a basis of about 4.38%. Date May 20 1924. Due yearly on May 20 as follows: $11,000, 1926 and 1927, and $10,000, 1928 to 1934 inclusive.

STEDMAN CONSOLIDATED HIGH SCHOOL DISTRICT, Cumberland County, No. Caro.—*BOND SALE.*—The $45,000 6% serial bonds offered on May 5—V. 118, p. 2097—were purchased by the National Bank of Fayetteville at a premium of $2,731 25, equal to 106.06, a basis of about 5.48%. Date April 1 1924. Due on April 1 as follows: $1,000 1927 to 1935, incl.; $2,000 1936 to 1953, incl.

STOUGHTON, Dane County, Wis.—*BOND OFFERING.*—Sealed bids were received by Edgar Norman, City Clerk, at his office in the Citizens National Bank Building until 2 p. m. May 16 for $55,000 5% general liability street improvement bonds. Denom. $1,000. Date April 1 1924.

SUMNER, Bremer County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $11,000 5% funding bonds. Denom. $500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the office of the Town Treasurer or at the office of the above named firm. Due on May 1 as follows: $1,000 1926 to 1930, $1,500 in 1931, $1,000 in 1932, $1,500 in 1933 and 1934.

SUPERIOR, Douglas County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 3 by M. G. Beckley, City Clerk, for $190,000 4¾% general school bonds. Date July 1 1924. Due $9,500 from 1925 to 1944 incl. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. A cert. check for 2% of bid required. Bidder to pay for and complete purchase upon delivery within thirty days after date of furnishing to the bidder a certified copy of the proceedings. The purchaser will be expected to furnish blank bonds and his own legal opinion.

SYKES SCHOOL DISTRICT NO. 39, Wells County, No. Dak.—*BOND SALE.*—The $11,000 6% funding bonds offered on May 5 (V. 118, p. 2223) were purchased by the Minneapolis Trust Co. at par. Denom. $1,000. Date May 1 1924. Due May 1 1944.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received at the office of Neal Brewster, City Comptroller, May 22 at 1 p. m. for the purchase of the following coupon tax-exempt bonds:
$920,000 canal lands purchase and impt., 1924; payable 1 to 20 years.
945,000 local improvements, 1924; payable 1 to 10 years.
215,000 street re-improvements, 1924; payable 1 to 10 years.
40,000 supplemental street re-impts., 1923; payable 1 to 10 years.
15,000 local impts. (sidewalks), 1924; payable 1 to 5 years.
40,000 public works equipment, 1924; payable 1 to 4 years.
All of the above bonds are dated June 15 1924 and payable in equal successive annual installments, commencing one year from date. Prin. and semi-ann. int. payable at Bankers Trust Co., N. Y. City, in gold coin of the United States of present standard of fineness and weight. Bidders are requested to name the rate of int. the bonds are to bear in multiples of ¼ of 1%, not exceeding 5%. Award to be made at lowest rate of int. and highest price on such lowest rate. The bonds will be issued in denom. at option of purchaser, and will be coupon in form with the privilege of registration either as to prin. or prin. and int. at the option of the holder. The bonds will be engraved under the supervision of the above official, and the legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. No bid at less than par and accrued int., will be considered and a certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller, must accompany each bid. Bonds will be delivered to the purchaser on June 16 1924 at the office of the Bankers Trust Co., N. Y. City, or as soon thereafter sa the bonds may be prepared.

Financial Statement.

Assessed valuation taxable property	$213,229,790 00
Actual valuation taxable property (estimated)	250,000,000 00
Assessed valuation real property	203,216,841 00
Assessed valuation sepcial franchises	9,677,384 00
Bonded debt, including above issues	21,578,888 60
Water bonds, included in above	4,190,000 00
Water bonds (excl. refunding issue) issued since Jan. 1 1908, included in above	945,000 00

Population, census 1920, 171,717.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The City of Tacoma has sold the following 6% bonds, aggregating $90,281 09;

Dist. No.	Amount.	Purpose.	Date.	Date When Due.
		During March.		
1285	$180 40	Sidewalks	Mar. 18	7 years
734	230 60	Grading	Mar. 5	7 years
		During April.		
446	15,053 05	Paving	Apr. 4	12 years
4045	8,729 08	Paving	Apr. 4	12 years
4125	9,430 30	Paving	Apr. 4	12 years
4136	1,782 60	Paving	Apr. 15	12 years
1278	1,981 60	Grading	Apr. 15	7 years
1161	1,905 25	Sewers	Apr. 25	7 years
		During May.		
4138	45,660 57	Paving	May 1	12 years
730	482 15	Sidewalks	May 10	7 years
985	917 35	Grading	May 10	7 years
999	2,355 89	Sidewalks	May 10	7 years
1248	1,572 25	Sidewalk and grading	May 13	7 years

TAMALPAIS UNION HIGH SCHOOL DISTRICT (P. O. San Rafael), Marion County, Calif.—*BOND SALE.*—Dean, Witter & Co., of San Francisco, have purchased $100,000 5% school bonds at a premium of $373 50, equal to 100.37. Due 1924 to 1933, inclusive.

TIMBER SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 4 by L. E. Hallowell, County Clerk (P. O. Ventura), for $18,000 5% school bonds. Denom. $1,000. Date June 1 1924. Semi-annual interest payable at the office of the County Treasurer. Due $3,000 on June 1 from 1925 to 1930, inclusive. A certified or cashier's check for 2% of bid, payable to the County Clerk, is required. The official notice of the offering of these bonds states: "There has been no default in the payment of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The estimated value of the taxable property is $700,000, the assessed valuation $362,260, and there is no outstanding indebtedness except this issue. The present rate of taxation per $1,000 is $24 30

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Chas. E. Calsbeek, County Treasurer, will receive sealed bids until 2 p. m. May 20 for $3,000 5% L. M. Loy et al. road impt. and construction bonds. Denom. $150. Date April 12 1924. Int. M. & N. 15. Due $150 each six months from May 15 1925 to Nov. 15 1934 inclusive.

TRAFFORD, Westmoreland County, Pa.—*BOND OFFERING.*—Until 7 p. m. (standard time) June 2 sealed bids will be received by R. A. McCall, Borough Secretary, for $15,000 4½% borough bonds. Date April 1 1924. Int. semi-ann. Due $5,000 on April 1 1937, 1944 and 1950. Certified check for $300 required.

TUCUMCARI, Quay County, New Mex.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 4 by W. B. Humphries Jr., City Treasurer, for $100,000 6% water work bonds. Date June 1 1924. Prin. and semi-ann. interest payable in Tucumcari or New York as designated by the purchaser.

TURNEY, Clinton County, Mo.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $3,000 6% electric-light bonds. Denom. $500. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the office of the Village Treasurer or at the office of the above-named firm. Due $500 May 1 1929, 1931, 1934, 1941 and 1944.

UNDERWOOD TOWNSHIP, McLean County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. May 24 by C. W. Gannon, Township Clerk, at the County Auditor's office in Washburn, for $3,000 7% certificates of indebtedness. Denom. $500. Interest semi-ann. Due in 18 months.

UNIONDALE FIRE DISTRICT OF THE TOWN OF HEMPSTEAD (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Until 8 p. m. (daylight saving time) May 28 sealed bids will be received by Raymond Matthews, Sec'y Board of Fire Commissioners, for $30,000 coupon Fire District bonds not to exceed 6% interest. Denom. $1,000. Date July 1 1924. Int. J. & J. Due $5,000 yearly on July 2 1925 to 1930 incl. Legality approved by Clay & Dillon of New York. Certified check for 2½% of the amount of bonds bid for, payable to Geo. Denton, Treasurer, required.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $19,260 5% Benj. F. Holaway et al. road bonds offered on May 12—V. 118, p. 2223—have been awarded to J. F. Wild & Co. of Indianapolis for $19,580, equal to 101.11—a basis of about 4.79%. Date May 1 1924. Due $963 each six months from May 15 1925 to Nov. 15 1934 incl.

WABASHA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Plainview), Minn.—*BOND OFFERING.*—Bids will be received by Mrs. E. A. French, Clerk Board of Education, until 2 p. m. June 3 for $100,000 school bonds bearing interest at a rate not to exceed 6%. Date Apr. 1 1924. Prin. and semi-ann. int. payable at any bank in Minnesota, at option of purchaser. Due on Apr. 1 as follows: $5,000, 1929 to 1938 incl., and $50,000, 1939. A certified check for $2,500, payable to the District Treasurer, required. The district will furnish, without charge to the purchaser, the printed and executed bonds and the legal opinion of Lancaster, Simpson, Junell & Dorsey of Minneapolis as to the legality of the bonds.

WADENA COUNTY (P. O. Wadena), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 24 by Eugene Boss, County Auditor, for $250,000 county road bonds bearing interest at a rate not to exceed 5%. Denom. $1,000. Date April 1 1924. Interest payable semi-ann. A cert. check for 1% of issue payable to the County Treasurer is required.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—On May 10 the $100,000 5½% sewage disposal bonds offered on that day (V. 118, p. 1952), were sold to W. L. Slayton & Co. of Toledo at 104.61, a basis of about 5.00%. Date Mar. 1 1924. Due yearly on Oct. 1 as follows: $4,000, 1925; $5,000, 1926; $4,000, 1927 and 1928; $5,000, 1929; $4,000, 1930; $5,000, 1931; $4,000, 1932; $5,000, 1933 and $4,000, 1934 to 1948 incl.

WAPPINGER (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Frank Hasbrouck, Clerk Board of Education, until 12 m. (daylight saving time) May 21 for $55,000 4¾% school bonds. Denom. $1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Wappinger Falls in New York exchange. Due yearly on Nov. 1 as follows: $1,000, 1934 to 1938 incl.; $2,000, 1939 to 1943 incl.; $4,000, 1944 to 1946 incl.; $5,00, 1947 to 1952 incl., and $3,000, 1952. Certified check for 5% of the amount of bonds bid for required.

WARSAW, Koscinsko County, Ind.—*BOND SALE.*—The Fletcher Savings Bank & Trust Co. of Indianapolis has been awarded an issue of $44,500 4¾% bonds for $45,633, equal to 102.54.

WARWICK (P. O. Apponaug), Kent County, R. I.—*BIDS RETURNED—BOND OFFERING.*—Howard V. Allen, Town Treasurer, will receive sealed proposals until 4 p. m. May 20 for $325,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1924. Int. J. & D. Due on June 1 as follows: $20,000 1925 to 1934 incl.; $15,000, 1935 to 1939 incl., and $10,000, 1940 to 1944 incl. Answering our inquiry for the outcome of the offering of the above bonds, for which bids were advertised for May 20—V. 118, p. 2223—H. V. Allen, Town Treasurer, says: "Through a misunderstanding in extension of time of receiving bids, all bids were returned and new proposals will be received for the bonds on May 20 at 4 p. m.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.* Bids will be received until June 9 for $250,000 highway bonds, we are advised, by a wire from our Western correspondent.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 maturing $50,000 Nov. 28 1924 and $100,000 Jan. 23, 1925, has been sold to the Union Market Bank of Watertown on a 3.65% discount basis plus a $4 75 premium.

WELD COUNTY SCHOOL DISTRICT NO. 29, Colo.—*BONDS DEFEATED.*—At an election held May 5 the voters defeated a proposition to issue $18,000 school bonds. These bonds had been sold subject to being voted, to the International Trust Co. of Denver. Notice of sale was given in V. 118, p. 1952.

WEST VIRGINIA (State of).—*BOND SALE.*—White, Weld & Co., Roosevelt & Son and Austin, Grant & Co., all of New York, have jointly purchased $1,517,000 4½% coupon or registered gold highway bonds. Denom. $1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer, or at the National City Bank, N. Y. City. Due on Apr. 1 as follows: $109,000, 1929; $95,000, 1930; $105,000, 1931; $51,000, 1932; $123,000, 1933; $65,000, 1934; $77,000, 1935, $108,000, 1936; $98,000, 1937; $80,000, 1938; $106,000, 1939; $111,000, 1940; $80,000, 1941; $69,000, 1942; $12,000, 1943; $29,000, 1944; $36,000, 1945; $57,000, 1946; $34,000, 1947, and $72,000, 1948. These bonds are part of the $5,000,000 taken by the State Depositories at par during Feb. (see V. 118, p. 1311), which in turn resold the above amount as stated.

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The $56,500 4¾% Jacob Karsch, Emanuel Sheets, et al. highway bonds offered on May 9—V. 118, p. 2223—have been sold to A. P. Flynn of Logansport for $57,075, equal to 100.89, a bas s of about 4.57%. Date April 1 1924. Due $2,825 each six months from May 15 1925 to Nov. 15 1934 inclusive.

WILKIN COUNTY (P. O. Breckenridge), Minn.—*BOND SALE.*—The $250,000 county road bonds offered on May 2 (V. 118, p. 2098) were purchased by the Minneapolis Loan & Trust Co., Minnesota Loan & Trust Co., both of Minneapolis, and Northwestern Trust Co. of St. Paul, as 4¾s at a premium of $5,571, equal to 102.2284. Date May 1 1924.

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WILLIAMSBURG, Iowa County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co., of Davenport, have purchased $30,000 town bonds as 5s at 102.43.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On a 3.70% discount basis, plus a $1 25 premium, the Old Colony Trust Co. of Boston purchased a temporary loan of $50,000 maturing Nov. 10 1924.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on May 12—V. 118, p. 2349—have been sold to the Detroit Trust Co. of Detroit for $75,168, equal to 100.22—a basis of about 4.92%:
$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.
Date June 1 1924.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The $472,450 5% bridge bonds offered on April 30—V. 118, p. 2098—were purchased by Ames, Emerich & Co. of Chicago and Prescott, Wright-Snyder Co. of Kansas City at a premium of $19,366, equal to 104.09, a basis of about 4.71%. Date April 1 1924. Due on Jan. 1 as follows: $29,450, 1940; $30,000, 1941 to 1942; $31,000, 1943; $32,000, 1944 to 1954 inclusive.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—Until 12 m. May 26 sealed bids will be received by A. H. Williams, Director of Finance, for $150,000 5% grade crossing elimination bonds. Denom. $1,000. Date Apr. 1 1924. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $10,000 yearly on Oct. 1 from 1925 to 1939 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required.

ZEELAND AND HOLLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Ottawa County, Mich.—*BOND SALE.*—On May 1 an issue of $135,000 5% school bonds was awarded to John Nuveen & Co. of Chicago at 102.28. Date Feb. 1 1920. Due Feb. 1 1925 to 1950 incl. The following is a list of the bids received:

	Rate Bid.		Rate Bid.
John Nuveen & Co	102.28	Howe, Snow & Bertles and E. E. McCrone & Co	101.71
R. M. Grant & Co	102.18	Bonbright & Co., Inc	101.69
H. D. Fellows & Co	102.10	Bumpus & Co. and Whittlesey, McLean & Co	101.66
Detroit Trust Co	101.91	Security Trust Co	101.22

In last week's issue the sale of the above bonds appeared on page 2350 but under the caption of "Zeeland School District."

CANADA, its Provinces and Municipalities.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—*BOND SALE.*—The $67,500 27-installment and $20,000 12-installment 6% bonds offered on May 13—V. 118, p. 2350—were purchased by the city of Calgary.

FORT FRANCES, Ont.—*BOND SALE.*—During the month of April an issue of $58,229 6% 15 and 20-installment bonds was sold to the Bond & Debentures Corp.

FORT WILLIAM, Ont.—*BOND SALE.*—The Dominion Securities Corp., Ltd., purchased $278,750 5½ and 6% 40-installment bonds privately during the month of April.

LEVIS, Que.—*BOND SALE.*—It is reported that an issue of $18,300 5½% 40-year bonds has been sold to Caisse Populare de Levis at 97.30, a basis of about 5.67%.

LONDON CITY, Ont.—*BOND SALE.*—Wood, Gundy & Co. during the month of April purchased $295,000 5% bonds maturing on Oct. 1 1924 to 1929.

MACHIN TOWNSHIP, Ont.—*BOND SALE.*—During the month of April C. H. Burgess & Co. purchased an issue of $3,000 7% 20-installment bonds for schools at par and accrued interest, plus a premium of $125, equal to 104.16.

MORRIS TOWNSHIP, Man.—*BOND SALE.*—C. H. Burgess & Co. during the month of April purchased $4,000 6% bridge bonds at 101. Date Dec. 1 1923. Due yearly on Dec. 1 from 1924 to 1933 incl.

MOOSE JAW, Sask.—*BOND SALE.*—The Kern Agencies purchased an issue of $100,000 6% 10-year bonds during the month of April.

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND SALE.*—The Bank of Nova Scotia has purchased an issue of $100,000 5½% 20-installment bonds at 101.322, a basis of about 5.32%.

ST. JOHN, N. B.—*BOND SALE.*—J. M. Robinson & Sons have been awarded an issue of $100,000 5% 20-year bonds at 97.90, a basis of about 5.17%.

SASKATCHEWAN (Province of).—*CORRECTION IN AMOUNT OF BONDS SOLD.*—Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., all of Toronto, purchased $3,325,000 5% 30-year municipal bonds during the month of April at 95.879. Prin. and semi-ann. int. payable at Regina, Winnipeg, Toronto and Montreal. Due on April 15 1944.

Using unofficial reports, we incorrectly stated in V. 118, p. 1953, that the Province of Saskatchewan had sold only $2,000,000 to the above syndicate at 95.879.

SASKATCHEWAN SCHOOL DISTRICTS.—*BOND SALE.*—The "Monetary Times" gives the following as a lsit of debentures reported sold by the Local Government Board from April 17 to May 2: Grand Coulee, $17,000, 6½%, 20 years, to Regina P. S. Sinking Fund; St. Alexsis, $2,000, 7¼%, 10 years, to Regina Brokerage & Investment Co.; Briercrest, $8,000, 6¼%, 15 years, to Great West Life Assurance Co.; Grand Ravine, $3,000, 6½%, 15 years, to Regina Brokerage & Investment Co.; Stone, $3,900, 7½%, 15 years, to Regina Brokerage & Investment Co.

SASKATOON, Sask.—*DEBENTURE SALE.*—On May 8, Wood, Gundy & Co., of Toronto, purchased the following issues of debentures offered on that day—V. 118, p. 2098—at 97.71%—a basis of about 5.94%:
$31,400 30 years 6%. Issued on sinking fund plan.
103,000 30 years 5½%. Issued on sinking fund plan.
17,000 15 years 6%. Issued on sinking fund plan.
16,000 10 years 6%. Issued on sinking fund plan.
71,600 5 years 6%. Issued on sinking fund plan.
71,600 5 years 6%. Issued on sinking fund plan.
5,200 10 years 6%. Issued on equal annual instalment plan.
These debentures will be dated May 1 1924.

SIOUX LOOKOUT, Ont.—*BOND SALE.*—C. H. Burgess & Co. purchased at 103 during the month of April an issue of $02,000 6% 20-installment bonds.

SOREL, Que.—*BOND SALE.*—The $160,000 5½% bonds offered on May 10—V. 118, p. 2224—have been sold to the Credit Canadian at 99.48. Date June 1 1924. Due June 1 1939, less an amount of $49,400, to be refunded by annual amounts during the 15 years of the issue.

THREE RIVERS, Que.—*BOND OFFERING.*—Arthur Nobert, City Treasurer, will receive sealed bids until 4 p. m. May 26 for the following issues of 5½% bonds:
$335,000 A. By-Law No. 451, payable in a series of 30 years.
55,000 B. By-Law No. 452, payable in a series of 20 years.
Denom. $100 or multiples of $100. Date May 1 1924. Principal and semi-annual interest (M. & N. 1) payable at the holder's option at the chief office of the Bank of Hochelaga in Montreal, or at any of the branches of the said bank in Three Rivers, Montreal or Quebec. Every tender should specify whether the price offered does or does not include the interest accrued on the bonds at the time of their delivery. Certified check for 1% of the par value of the issues required.

TORONTO TOWNSHIP, Ont.—*BOND SALE.*—An issue of $10,000 5½% 20-installment bonds has been sold to R. A. Daly & Co. at 101.11. Tenders were as follows:

R. A. Daly & Co	101.11	Municipal Bankers Corp	100.61
Gairdner, Clarke & Co	100.93	Dyment, Anderson & Co	100.38
C. H. Burgess & Co	100.78	Bell, Gouinlock & Co	100.37
Goss, Forgie & Co	100.75	Macneill, Graham & Co	100.14
Bain, Snowball & Co	100.68	McLeod, Young, Weir & Co	99.50
Nesbitt, Thomson & Co	100.65		

VANCOUVER, B. C.—*BOND SALE.*—The following issues of 5% bonds offered on May 12—V. 118, p. 2350—have been awarded to a local syndicate as follows:
$120,000 40-year bridge at 93.27. Due Feb. 1 1964.
200,000 15-year street and road at 95.078. Due Feb. 1 1939.
Date Feb. 1 1924.

WATERLOO ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*BOND SALE.*—Versailles, Vidricaire & Boulais, Ltd. have purchased the $35,000 5½% 40 inst. bonds at 98.85. Denoms. $100, $500 and $1,000. Date July 1 1924. Int. J. & J. Due July 1 1964.

WESTON, Ont.—*BOND SALE.*—Matthews & Co. have been awarded an issue of $112,476 69 bonds at 99.59, a basis of about 5.61%. The bonds sold were: $76,976 89 10, 15 and 20-year 5½% and 6% local impt.; $25,000 20-year 5½% electric light debentures, and $10,500 20-year 6% water-works debentures. Other bids received were as follows: C. H. Burgess & Co., 99.29; Dyment, Anderson & Co., 98.64; Bell, Gouinlock & Co., 98.75; Wood, Gundy & Co., 98.61; McLeod, Young, Weir & Co., 97.20.

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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.

NEW LOANS

$225,000
FREDERICK, MARYLAND
Water Works & Public Improvement
Coupon Bonds.

Sealed proposals will be received by the Mayor or City Register of Frederick, Maryland, until **7:30 P. M., JUNE 5, 1924,** for the whole or any part of $225,000 floating debt, water works and public improvement coupon bonds, dated June 1, 1924, due $6,000 yearly on June 1 from 1925 to 1949, $7,000 yearly on June 1 from 1950 to 1954, and $8,000 yearly on June 1 from 1955 to 1959. Denom. $1,000 each. Interest 4½% semi-annually, June and December 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK,
By LLOYD C. CULLER, Mayor.
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