

The Commercial & Financial Chronicle

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The Financial Situation.

Both Houses of Congress have, by overwhelming majorities, adopted the report of the conference committees on the Tax Revision measure, notwithstanding its many deplorable features, and the bill is now before President Coolidge, awaiting his action thereon. According to the news dispatches in the daily papers he is having the bill carefully examined with a view to determining whether under its provisions a sound financial state of the Treasury can be maintained. That, of course, is a highly important consideration, and if the operation of the proposed Act is to result in recurring deficiencies of revenue the Presidential veto will have to be interposed in any event. There are, however, other and still stronger reasons why Mr. Coolidge should signify his disapproval of the bill and withhold his signature.

In its course through the two Houses the bill has been so radically altered, and so many bad and unsound features have been grafted upon it, that Executive condemnation should without hesitation be visited upon it on that ground alone. These provisions were incorporated not out of any desire to devise a sane and sensible system of taxation, in perfect accord with Government fiscal requirements, but with the sole object of putting into effect doctrines of social reform wholly subversive of the liberty and freedom guaranteed the individual under the Federal Constitution. The provisions referred to are all aimed at the rich and have been inserted with the idea of bringing about a redistribution of wealth through the application of graded accumulative and progressive tax rates practically confiscatory in their operation. Such, for instance, is a 40% income tax coming on top of corporation taxes, Federal and State, aggregating in the neighborhood of 20%. Such, also, are inheritance or estate taxes running

to a maximum of 40% and such, also, is the new tax on gifts running to the same maximum.

These are not taxes intended to produce revenue, but taxes designed to strip the favored classes of their possessions. They ought not to be incorporated in any law until the people themselves can have a chance to express their views upon them. It may be that the people of this country are in favor of schemes of social reform which shall reduce the rich and the poor to a common level, after the fashion practiced by Soviet Russia with such signal success during the last few years. If so, we shall all have to abide by their decision, for "Vox Populi, Vox Dei," but the people should first be given the opportunity to express their conclusion to that effect plainly and unmistakably. A veto by the President, put expressly on that ground, would give them the chance to do this and to do it quickly, since a Presidential election is impending and is only about five months off.

In that way the issue could be easily and quickly disposed of. Neither Congress nor the President should allow an irresponsible oligarchy to alter our Government, which is what such a scheme of social reform would involve, unless all doubt on that point is removed. Washington advices tell us that some of the President's advisers are counseling him against a veto, because they fear such a step would be unpopular and prejudice the chances of success of the political party to which the President belongs. On the contrary, it is our belief that with this as the issue, and the stand on it clearly expressed and maintained, both the President and his party would sweep the country from one end of the land to the other. At all events, the President owes it to himself and to the country that the people should be allowed to express their judgment on the question.

Practically since the results of the recent French elections became definitely known it has been assumed that Edouard Herriot, Mayor of Lyons, would be the next Premier of France, and this week the early cable dispatches from Paris took it for granted that there was no question about it. Thus the New York "Times" representative at that centre, in a cablegram under date of May 25, began by saying, "in an interview at Lyons to-day Edouard Herriot, who becomes Premier of France in ten days, said that the future foreign policy of France would be built around the League of Nations." It will be noted at once that the correspondent proceeded on the assumption that the identity of the next Premier had been fully established. He also said that, "while the leading purpose of the majority which would control the next French Chamber would be to bring

peace to the world through the League of Nations, M. Herriot emphasized that the new Government would not weaken in the fight to insure security for France against Germany and payment of reparations." Continuing to outline his policy, M. Herriot was reported to have said: "Our first job will be to settle the difficulties in the way of putting the experts' report into operation and after it is in operation we shall study the conditions under which evacuation of the Ruhr may take place." According to the "Times" representative, "he [Herriot] said that in an interview he had given to the Berlin 'Vorwaerts' he had made it perfectly plain that surrender of reparations would not be part of the policy of the new French Government. If the German Government moved to the Right the Nationalists of the Reich would undoubtedly make it more difficult for France to bring about a fair reparations settlement. Every display of German good faith would find an equal display on this side of the Rhine, but he hoped there was no idea in Germany that he could be duped." Asked for his opinion on Russian affairs, the future French Premier was quoted as saying: "I do not confound the Russian people nor the Russian Government with the Moscow International, whose political literature is stupid and puerile and does not impress me. In trying to re-establish relations with the Soviet Republic I shall not let myself be manoeuvred by agitation and shall not forget that small French investors have great interests in Russia." Regarding domestic finances, the "Times" correspondent said that "he announced that he would devote himself to putting the Government finances on a sure basis, not so much by increasing taxes as by forcing payment by those who have heretofore escaped paying their full due." In an attempt to outline the position in which the coming Premier would be placed politically when he assumed the duties of the new office the correspondent observed that "these declarations by the coming Premier support the general opinion that personally he would show himself of great moderation, and there is thought to be little doubt that he can hold his 137 Deputies in line. But that number of Deputies is only about one-fourth of the French Chamber, and to have a majority even of 25 or 30 M. Herriot must be sure of the support of 39 Republican Socialists headed by M. Painleve and the 108 Unified Socialists." Continuing, he said that "M. Painleve will readily subscribe to M. Herriot's program, but the Unified Socialists may sing another song. In their election program they asked for a capital levy and nationalization of industry. They are saying that if they give support to M. Herriot, either within or without the Cabinet, M. Herriot must agree to a series of minimum demands on their part."

The week had not progressed very far before it became apparent that all was not going smoothly in French politics. The Paris cable dispatches stated that the new groups would endeavor to put out both President Millerand and Marshal Foch. The New York "Herald-Tribune" representative cabled that "a fully developed plan, elaborated by the Left Wing political elements under inspiration of former Premier Briand, to oust President Millerand from his high office within a fortnight became known here to-day [May 23]. It is regarded as certain that only by fighting can the President now retain his post." The correspondent added that "the Left Wing plan

for compassing the exit of Millerand is simple. It consists merely of a steadfast refusal on the part of all the Left Wing leaders to accept a mandate from him for formation of a Government. Both the Socialist and Radical Socialist parties, which are to hold congresses here between June 1 and June 3, are expected to adopt resolutions ordering their leaders to make such refusal." The Paris representative of "The Sun" declared the next day that "one of the first results of the new French Government will be the definite retirement of Marshal Foch, if, as is now intended, General Sarraill, early defender of Verdun, takes the War portfolio under Herriot." As the week progressed the movement to oust President Millerand appeared to gain strength. The Paris correspondent of the New York "Times" cabled Tuesday evening that "the fight of the Unified Socialists to force the resignation of President Millerand is fast assuming serious proportions. The Socialist leaders have now begun to plan a general strike throughout France if the President of the Republic does not yield. With the Communists the Unified Socialists control the organized labor of the country." Continuing to outline this situation he said: "Resolutions demanding that M. Millerand leave the Elysee have been passed by a large number of departmental organizations of the Unified Socialists, but the formal action which will control their Deputies will be taken at the National Conference, which opens in Paris on Sunday. While M. Herriot and the Radical Socialists have taken no position in the fight against M. Millerand, probably preferring not to make an issue of it at this time, the importance of the stand of the Unified Socialists comes from the fact that their 108 votes in the Chamber are essential to M. Herriot's majority. Without them he would have only one-third of the Chamber."

Naturally, there was much speculation in Paris as to whether Premier Poincare would give up active politics after his successor takes over the duties of the office. According to the earliest rumors, he intended to retire altogether. M. Poincare denied that this was his plan, in a speech that he delivered Monday before the General Council of the Meuse Department at Bar-le-Duc. It was characterized in Paris cable dispatches the next day as the Premier's "valedictory." The New York "Times" representative said that "he [Poincare] declared that it was far from his intention to quit politics. He was convinced that his policy was the only right one to pursue toward Germany, he said, and he would lead the Opposition to the coming Left Government, working to see the peril of German revenge kept ever fresh before France." Continuing his outline of the speech, the correspondent added: "The Premier said he did not consider the elections to be a repudiation of his foreign policy, which he stated he believed would not be changed. It was, he thought, the imperfection of the election law and discontent with the new taxes and high cost of living which gave a majority in the Chamber to the Left bloc. Now that the Left was to assume power, he did not believe in the coming of those disasters which are predicted in France just as they were predicted in England on the eve of Mr. MacDonald's becoming Prime Minister. He was in favor of giving M. Herriot a square deal and said unfair tactics would be unworthy of good Frenchmen." Commenting upon the speech, the "Times" representative said: "It is easy to read

in M. Poincare's speech the hope that he will once again become Premier of France. No one acquainted with French politics would say that was impossible. It may well be that M. Poincare's chances of again becoming Premier depend on Germany. Party lines are elastic in France. Most observers agree with M. Poincare that there is probability of trouble for the Left bloc and of a Centre bloc being formed. While as far as can be seen for the moment it would be M. Briand or M. Barthou who would lead such a Centre group, the conviction of France that Germany was again trying to avoid payment of reparations or actively preparing for a war of revenge would inevitably cause the country to turn toward the Right, and it is in such an eventuality that is seen the chance of M. Poincare's return to power before another Parliamentary election."

The publication on Wednesday evening of recent correspondence between Premier MacDonald of Great Britain and Premier Poincare of France was regarded as particularly significant, in view of the overthrow of the latter at the recent elections. The London correspondent of the New York "Herald-Tribune" observed that "the recent MacDonald-Poincare correspondence, issued to-night, shows that the British Premier, despite the victory of the Left in the recent French elections, is anxious to keep on good terms with M. Poincare in case there be a 'return from Elba' by that statesman. The number of bouquets cast by the British Premier in the direction of M. Poincare seems to indicate he realizes that the latter still has power with regard to any reparations settlement and that his consent is necessary to the carrying out of any plan." The New York "Times" representative in London said that "press comment on the MacDonald-Poincare correspondence agrees that the French Premier has shown a new tone of reasonableness in the expression of his views on the European situation. On the usefulness of the correspondence opinion is divided."

Predictions were made in Berlin cable advices as early as last Sunday that the session of the German Reichstag on the following Tuesday would mark the beginning of a "turbulent legislative period." No mention was made, however, of the probability of the Ministry, of which Chancellor Marx was the head, resigning. It did go out late Monday night. In a cablegram announcing the fact the Berlin representative of the New York "Times" said that "President Ebert accepted its resignation. The members of the Marx-Stresemann Cabinet are to continue, however, to discharge their duties for the present. In political circles the belief is freely expressed that the present Chancellor, Dr. Marx, has an excellent chance of being called upon to form the next Government." The Associated Press correspondent stated that "it is understood that Chancellor Marx will reconstruct his Ministry, making only a few changes. It is believed to be his intention to present his reconstituted Ministry to the Reichstag and make a declaration of policy, particularly with regard to the Dawes report, leaving it to the House to approve or reject it." In explanation of the Ministry's resignation, he added that, "previous to the Government's resignation conferences between the Government coalition parties and the Nationalists were fruitless, largely because the Nationalists persisted in pushing forward Admiral von Tirpitz as a candidate for Chancellor and making their accept-

ance of the Dawes report subject to such extreme conditions that the coalition refused even to answer Nationalist proposals."

It soon developed that the Nationalists could not form a Ministry. The Berlin correspondent of the Associated Press said in a dispatch on May 27 that "the Nationalists are believed to have eliminated themselves from serious consideration through their advocacy for the Chancellorship of Admiral von Tirpitz, notorious advocate of 'ruthless' U-boat warfare, and their refusal to accept the Dawes reparations report without reservations." It became known here through the same dispatch that "the President called the heads of the other parties, in pursuance of his constitutional task of finding a Chancellor capable of forming a Cabinet commanding the support of the Reichstag in succession to the Marx-Stresemann Cabinet, which resigned last night. He received Dr. Hergt, and after him in the order of party strength in the Reichstag the leaders of other parties with the exception of the Communists and the Extreme Nationalists." These conferences resulted in the President requesting former Chancellor Marx to undertake the formation of a new Cabinet, which task he assumed on May 28. It was reported at that time that "the recalled Chancellor will seek to enroll Nationalist representatives in the Government, but only on the basis of sworn allegiance to the republican Constitution and the legislative enactment of the Dawes report." According to one Berlin dispatch, "indications at the moment point to the acceptance of these conditions by the followers of Dr. Hergt and Admiral von Tirpitz. Dr. Marx, however, has not yet entered into any direct contract with the Nationalist spokesmen." Dispatches from Berlin Wednesday evening indicated that only slight progress had been made up to that time in the formation of a new Cabinet. The New York "Herald-Tribune" correspondent said that "this evening it appears probable that the Cabinet will be formed with the participation of the Nationalists, on whose inclusion Foreign Minister Stresemann's People's Party has insisted. Nationalist admission into the Ministry became possible when the leaders of that group agreed to vote unconditionally for the acceptance of the Dawes report. Their eleventh hour change is understood to be due to pressure by the powerful industrialists, who emphasized that rejection of the report would mean economic and financial collapse for Germany and would involve international complications."

The new Reichstag convened at 3.15 o'clock Tuesday afternoon, May 27. According to the Berlin correspondent of "The Sun" the Ministerial bench was empty, but "there was less disturbance than was expected." Apparently the foregoing was cabled before the session had been long under way. That evening the Berlin correspondent of the New York "Times" cabled that both the Communists and Nationalists made a big disturbance. He asserted that "history had been made in the big Reichstag building, before which stands a huge statue of Bismarck, symbol of old imperial Germany, when the knot of Communists struck German Parliamentary tradition the worst slap it had ever received." As to the numerical strength of the Communists, he said: "The Communists who in former Reichstags were a mere handful, to-day had a compact delegation occupying more than sixty seats at the extreme left of

the great Reichstag chamber, and they celebrated their increased strength by indulging throughout the proceedings in tumultuous misbehavior." He declared further that "from the very beginning of the session the Communists started in to make all the trouble they could. Among all the other factions only one member disputed with them the centre of the stage. That one was General Ludendorff. It had been freely prophesied that the ex-Commander of the German Imperial armies would not dare show his face at the Reichstag opening. But he did." The following seems to give a fair idea of the entire absence of order, the proceedings more closely resembling a celebration of a big athletic victory by college students than a session of the national legislative body of one of the largest and most important countries in the world: "Herr Back, a Socialist delegate, and the oldest Reichstag member—his age is 78—rang a bell signifying that the second Reichstag of the German Republic was in session for the first time. Immediately the Communists burst into derisive howls. They rang cow bells. They blew whistles. From the right of the hall angry hisses were flung back at them and cries of 'Throw them out.' The presiding officer finally restored quiet. Then an official started reading the roll call."

The Associated Press representative said that "the new Reichstag succeeded in its tumultuous session to-day in living up to expectations, and the party leaders frankly admit that conditions will grow worse once the new Parliament attempts to settle down to serious business." He added that "the Socialist Reichstag delegation broke the silence thus far observed by a declaration this afternoon solidly supporting the execution of the Dawes report provisions and demanding a more equitable distribution of the burdens arising therefrom. The Socialists are of the opinion that negotiations with the German Nationalists would seriously hurt Germany abroad." Commenting upon the opening session of the Reichstag the Vienna correspondent of the New York "Evening Post" in a cablegram Thursday evening said: "The new disease, which might be called Parliamentary insanity, which broke out in a violent form at the opening session of the German Reichstag, seems to be epidemic throughout Eastern Europe. Scenes rivaling those in Berlin have occurred in the Czechoslovak and Yugoslav Parliaments."

In various Berlin cable advices it has been stated that the Dawes plan would receive pretty general support except from the Nationalists. The Associated Press correspondent at Hamburg cabled on May 26 that "Dr. Hjalmar Schacht, President of the Reichsbank, addressing a meeting of the Hanseatic League, largely attended by German business men, declared the Dawes reparations report was the only basis for solution of Germany's economic problems." The correspondent of "The Sun" asserted that "German industry will support adoption of the Dawes Committee report regardless of the attitude of the new Reichstag and the future German Government, Dr. Herman Bucher, Chairman of the National League of German Industry, informed 'The Sun' correspondent in an exclusive statement to-day" (May 26). Continuing, the correspondent said: "Bucher, who is also his country's representative on the committee charged with applying the industrial provisions of the experts, declared that the recent insurgent movement among certain reactionary manufac-

turers who oppose the reparations plan cannot affect the attitude of the industrialists as a whole."

Italy's new Parliament was opened on May 24. In an interview the day before with a representative of the New York "Times" Premier Mussolini pointed out that it was "new in every sense." In reply to a question the Premier said that "the new Chamber is composed, as to a very large majority of its members, of men who are new to Parliamentary life. Many of them have come straight into Parliament without passing through the long, exhausting and sometimes corrupting career of local politics. In every sense, therefore, it is a new Chamber. We shall see whether it is good or bad." In explaining why he dissolved the preceding Parliament, the present Dictator of Italy said: "I could not collaborate with it without involving myself in a contradictory and equivocal situation. I told the Chamber that it was necessary to safeguard the essential principles of our public life, and I allowed it to vote regularly a grant of plenary powers and continue to perform its constitutional functions. But I could go no further. In the new Chamber, now that this discord between Parliament and the people has ceased, I hope to be able to carry out a work as intense as it will be cordial."

In describing the opening of Parliament, the "Times" representative said that, "with the brilliant ceremony which had fallen into disuse many years ago and which was revived by Premier Mussolini's express wish, the King to-day, on the ninth anniversary of Italy's entrance into the World War, inaugurated the 'Fascist Parliament.'" Continuing his account, the correspondent said: "The King's speech was a severe blow to the enemies of Fascism, who have been lately harping on the supposed differences between the King and Mussolini. Victor Emmanuel, in fact, not only spoke in the most laudatory terms of the accomplishments of the Mussolini Government but was especially emphatic in his approval of two things for which Mussolini is chiefly blamed by the opposition, namely the institution of the armed Fascist militia and what the opposition refers to as the 'suppression of personal liberty.' Among the reforms which the new Parliament will be called on to introduce, the King laid emphasis on the reform of the civil, commercial and mercantile code, and on the cession to private initiative of certain State-owned enterprises. Of great interest was the King's reference to the Government's labor policy. 'Firm supervision of all labor contracts,' he said, 'which would guarantee the stability of life of the workers and free them of fear for their future, and other legislative measures will open the way for notable economic and moral improvements in conditions of the working masses which shall thus be allowed to perform their civic duties with more discipline and more intensity. Employers of labor will understand the wisdom of a program which makes their direct agricultural and industrial collaborators an indispensable element of the greatness of Italy.' The King's statements in the field of foreign politics were also of great importance. After lauding Italy's treaty of friendship with Yugoslavia, her agreements with Russia and her acceptance of the Lausanne treaty, he continued: 'But the greatest treaty to-day is the reparations problem and the questions connected with it. Italy is ready to do anything in her power

to arrive at an equitable solution and to dissipate all impending dangers. Italy is ready to make heavy sacrifices in the interests of peace, provided her legitimate, fundamental rights are not attacked.' Italy, he said, must have a strong army because she cannot remain like a sheep among lions, nor can she run the risk of being surprised by events, but 'our strength will be used to pursue a foreign policy of peace and dignity and of defense of our interests.' Victor Emmanuel was most optimistic as to Italy's financial future and greatly praised not only the determination of the Mussolini Government, which has led to the present fiscal year closing with a balanced budget, but also the Italian taxpayers who cheerfully shouldered the extra burden of taxes. He promised that the heaviest taxation would soon be reduced but not in as great a measure as some would believe, as a considerable portion of any margin must be dedicated to decreasing the State's fluctuating debt. He expressed the opinion, however, that the budget would remain balanced without any deterioration in the State-owned public utilities." The correspondent added that "the whole ceremony of the inauguration of Parliament was one of the most spectacular sights imaginable."

According to a special Rome dispatch to the New York "Times" under date of May 27, "in a speech delivered on that day to the 372 Deputies constituting the Government majority in the new Italian Chamber, Premier Mussolini declared his intention of giving Parliament its last trial as a means of Government." In part he said: "Italy is just beginning her very last Parliamentary experiment. If it succeeds, all right; if it fails, Parliament will be suppressed and its place taken by other vehicles of Government." The dispatch stated also that "he immediately moderated this threat, however, by adding: 'We must, therefore, do everything in our power to govern along new lines and to strive to make the Italian Chamber a model of Parliamentary institutions. Revolutions often obtain results very different from those they at first intended. It is, therefore, possible that Fascismo, which began in opposition to Parliament, may lead to a new period of splendor in Parliament.'" Continuing, the Premier said: "It is a difficult experiment, but we must make it a success at all costs. This must be a Parliament and not the degenerate success of Parliament. The period of royal decrees is now over and it is for you to pass laws. Many important proposals will be laid before you. It is your duty to discuss them, improve them and either approve or reject them, as you see fit. This Legislature has before it a long period of work, as it will certainly last five years, and it must put Italy back on the road to greatness."

Through another dispatch from the Italian capital, also dated May 27, it became known here that "Alfredo Rocco, Fascist, on that day was elected President of the Italian Chamber, 338 votes for him and 127 blank votes having been cast. Tommaso Tittoni, former Minister of Foreign Affairs, was re-elected President of the Senate, having received 209 votes to 62 blank votes." It was added that "former Premier Salandra got only one vote for the presidency of the Chamber; Signor Sandroni, Catholic, one, and Giovanni Amendola, former Minister of War and of the Colonies, two votes. Former Premier Giolitti announced to friends that he had voted

for Signor Rocco because he was a Ministerialist and had expressed great admiration for Premier Mussolini."

The Labor Cabinet of Great Britain has encountered fresh difficulties this week. Outlining its present position and what appeared to be immediately ahead, the London correspondent of "The Sun," in a cable message on May 24, said in part: "The Labor Premier is undoubtedly staking much on the success of his foreign policy and if there is eventually a successful end to the negotiations with Russia, it will go a long way toward rehabilitating Labor's position, which on domestic questions has suffered decidedly. The ratification of the Anglo-American liquor treaty and the ending of the Newcastle consular dispute also will help. The popularity of the budget also is unquestioned and, apart from the progress made in handling foreign questions, is so far its most notable success, and is considered responsible for the Labor victory Thursday in the West Toxteth division of Liverpool, a constituency which has heretofore been Tory. The statements of MM. Herriot and Painlevé have done much to encourage a belief in official quarters that a solution of the reparations problem is more likely now than at any time in the last three years. A feeling of the same sort has undoubtedly guarded the Liberal Party in its recent attitude toward the Labor Government." On the other hand, the Associated Press representative in the British capital said two days later that "the MacDonald Cabinet has decided that if the Government is defeated on any essential feature in the forthcoming debate on the housing bill it will immediately resign and appeal to the country, according to the Parliamentary correspondent of the Labor organ, the 'Daily Herald.'" Further outlining the troubles of the Labor Cabinet, the New York "Herald-Tribune" correspondent cabled the same evening that "the Government got into all sorts of tangles to-night on the second reading of the unemployment insurance bill in the House of Commons and only succeeded in extricating itself from the tangle by moving for cloture. The trouble arose over the clause authorizing insuring of children between the ages of 14 to 16 years, to which Liberals and many Laborites objected on the ground that such a provision would tend to take children out of the schools." He added that "Tom Shaw, Minister of Labor, who had charge of the bill, declined at first to accept the amendment striking out the clause, but finally agreed under pressure. He refused, however, to give any undertaking as to its substitute. It was generally agreed that to-night's exhibition was one of the worst the Labor Government has made in the direction of bad leadership."

The New York "Herald-Tribune" correspondent said that, "despite reports to-day that the Labor Government had decided to stand or fall on the result of Thursday night's debate on the unemployment question, persons in close touch with the situation do not believe that Mr. MacDonald's Ministry is in serious danger." He also cabled that "although such a staunch Liberal organ as the 'Manchester Guardian' admits that, while the Liberal Party does not want to turn the Government out, 'it is very hard to support it on this question,' it is pointed out here that the result of the Glasgow bye-election last week has been anything but inspiring to the Liberals, and that Asquith's party would have

everything to lose and little to gain by forcing another election." In an Associated Press cablegram from London Thursday evening, however, it was stated that "Prime Minister MacDonald, in a speech in Commons to-day indicated clearly that, if his Government were defeated to-night on the motion to reduce the salary of Minister of Labor Shaw, which has been made a test vote on the Government's policy toward relieving unemployment, it would go before the country in a general election."

The trend of affairs politically was illustrated also by the following: "A motion presenting a bill to nationalize all lands, minerals, rivers and streams was defeated in the House of Commons to-night by only twelve votes." The New York "Times" representative explained that "it was a private member's bill, introduced by Ben Turner, Laborite, under the ten-minute rule of the House, and was not taken very seriously. The narrowness of the majority against it, however, created some excitement and brought home to Parliament some of the possibilities of the situation should Socialism be in power as well as in office." On the other hand, it became known that "the finance bill embodying the budget proposals passed its second reading without division in the House of Commons to-night [May 27], after an onslaught by Neville Chamberlain and other members of the Opposition, who attacked Chancellor Snowden's budget, particularly the repeal of the McKenna duties, and the Government's attitude toward imperial preference."

The policy of the Russian Soviet Government apparently has not changed in any particular. At any rate, the dispatches from Moscow have made it plain that there has been no change in the matter of offering concessions of one kind and another to foreign Governments and groups of interests, providing a large loan for Russia would be forthcoming in return. In a cablegram dated May 25 the Moscow representative of the Associated Press said: "In a notable speech, lasting four hours, at the annual convention of the Communist Party to-day, George Zinovieff, Chairman of the Executive Committee of the Third International, gave an exhaustive review of Russia's internal position and the existing international situation. He made many significant references to the Soviet Policy respecting Anglo-Russian negotiations, private trading, the new economic policy, the payment of international loans, the granting of concessions to foreigners and the numerical strength of the Communist Party. M. Zinovieff intimated that under certain conditions Russia was willing to pay part of her international obligations, provided she received a loan of 500,000,000 gold rubles at 6%." Continuing, M. Zinovieff expressed himself in part on the question of loans as follows: "Among the loans recently obtained by foreign countries, Japan's was the most favorable. She received half a billion gold rubles from the United States at 7%. Russia would agree to a similar loan if the interest were lower. The Soviet Republic possesses greater commercial and political stability than Japan because Japan has suffered from recent earthquakes. It must be borne in mind that, while we refuse to pay the old Czarist debts, we shall observe fully our obligations regarding our own debts." The correspondent added that, "speaking of Russia's relations with Germany, M. Zinovieff asserted that German capitalists were making their habitual mistake in postpon-

ing settlement of the recent Berlin raid episode. Germany must realize that Russia was not going to yield on this question, and Germany would be the only one to suffer by a cessation of commercial relations, as German needed Russia and her trade more than Russia needed Germany." Commenting on M. Zinovieff's speech, the Moscow correspondent of the New York "Evening Post" said that "the Russian Communist Congress has not got into its stride, having heard M. Zinovieff on the political situation at home and abroad and M. Stalin on the status of the party organization and several minor reports. There is no sign whatever yet of fireworks from the opposition and the Congress leaders profess to have the situation thoroughly in hand and to expect no trouble at any moment."

Leon Trotzky made an address on May 27 that caused considerable surprise, according to an Associated Press dispatch from Moscow on that date. It stated that, "contrary to expectations, War Minister Trotzky, in his address at yesterday's session of the Communist Party Convention, delivered what may be termed a message of peace and reconciliation. Instead of accentuating the controversy between himself and other leaders of the party on the question of internal party affairs, Trotzky, in a purposely vague speech, said all statements about his favoring sectional groupings within the party were false and asserted he fully agreed with the Central Committee, which considered such a move detrimental to the party unity." The War Minister was quoted in part as follows: "We are still faced with great difficulties and we shall all combine like soldiers to combat these difficulties. I hope I shall not be the last soldier in the Communist battle. I understand my duty at the present moment as a disciplined member of the party and I am as ready as every other member is to interpret these or other mistakes, but no one has the right to interpret these mistakes as aimed directly or indirectly against party unity and discipline."

It seems, however, that a day or two later he made a speech less conciliatory in tone. The Moscow correspondent of the New York "Times" cabled on May 28 that "last winter's controversy between Trotzky and the other Communist Party leaders was renewed at yesterday's session of the Congress, although in much milder terms than six months ago." He added that, "though greeted with applause at the beginning and end of his speech, Trotzky failed to carry his audience with him. Succeeding speakers assailed his defense."

In a special Moscow cablegram to the New York "Evening Post" it was claimed that "the threat to throw that portion of Russia's trade hitherto held by Germany to the United States and other countries, unless Germany quickly accepts the Russian terms for settlement of the Berlin Trade Mission controversy, is being made openly by the Soviet commercial authorities." In another dispatch from the same centre Thursday evening to the "Post" it was stated that Leonid Krassin, Commissar for Foreign Trade, in a report to the Communist Congress on the Russo-German controversy over the raid in Berlin on the Russian Trade Mission, laid down in the strongest terms Russia's insistence on extra-territorial privileges for commercial missions abroad. He declared this to be a basic and essential factor for

operating the Government's foreign trade monopoly."

No change has been noted in official discount rates at leading European centres from 10% in Berlin; 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 India, however, the Imperial Bank of India on Thursday reduced its official rate of discount from 8% to 7%. In London open market discounts continued firm, with short bills quoted at 3@3 1-16%, against 3½%, while three months' bills closed at 3 1-16@3½%, against 3 3-16@3¼% last week, the same as last week. Money on call was higher for a time, advancing to 27½%, but closed at 25½% on Thursday, as against 23¼% the previous week. In Paris and Switzerland the open market discount rate remains at 4½% and 3½%, respectively, unchanged.

An increase in its gold holdings was shown by the Bank of England in its statement for the week ended May 29, amounting to £3,391. This, however, was accompanied by a contraction in reserve of £1,210,000, the result of expansion in note circulation of £1,214,000. The proportion of reserve to liabilities was also reduced, having fallen to 18.49%, from 19.53% last week. In the corresponding week of 1923 the ratio stood at 19% and a year earlier at 187½%. These changes were, of course, incidental to the strain of preparing for June 1 interest and dividend payments. There were also important changes in the deposit items. Public deposits declined £2,877,000, while "other" deposits increased £3,028,000. Loans on Government securities expanded £262,000, and loans on other securities £1,117,000. The bank's gold holdings now are £128,184,802, as against £127,524,330 in 1923 and £128,881,000 the year before. Reserve totals £22,203,000. This compares with £22,723,835 last year and £24,615,149 in 1922. Note circulation stands at £125,733,000, in comparison with £124,550,495 and £122,715,860 one and two years ago, respectively, while loans aggregate £73,302,000, against £71,255,827 a year ago and £75,358,923 in 1922. No change has been made in the official discount rate from 4%, the level which has prevailed for some time past. Clearings through the London banks for the week totaled £752,382,000, which compares with £757,446,000 a week ago and £618,218,000 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 28.	1923. May 30.	1922. May 31.	1921. June 1.	1920. June 2.
	£	£	£	£	£
Circulation.....	125,733,000	124,550,495	122,715,860	129,095,280	113,806,555
Public deposits.....	15,490,000	20,753,609	28,740,945	16,596,446	21,241,833
Other deposits.....	104,551,000	98,429,126	101,480,533	133,169,634	127,322,131
Gov't securities.....	42,333,000	42,967,480	47,997,913	68,556,122	66,618,283
Other securities.....	73,302,000	71,255,827	75,358,923	81,259,378	80,586,556
Reserve notes & coin	22,203,000	22,723,835	24,615,149	17,718,109	19,102,229
Coin and bullion.....	128,184,802	127,524,330	128,881,009	128,363,389	114,458,784
Proportion of reserve to liabilities.....	18.49%	19%	187½%	11.83%	12.85%
Bank rate.....	4%	3%	4%	6½%	7%

Thursday being Ascension Day and a holiday in France, the Bank of France weekly statement was not issued on that day, and we are therefore without the usual figures.

Note circulation of the Imperial Bank of Germany took another violent plunge, this time downward,

according to the figures revealed by the statement, issued as of May 15. Following a rise of more than nine quintillion marks the preceding week, a drop of no less than 22,932,174,000,000,000 marks is shown to have been brought about. Bills of exchange and checks increased 46,895,429,000,000,000 marks, holdings of Rentenbank notes increased 66,112,101,000,000,000,000 marks, Rentenmark bills and checks mounted up 19,000,932,000,000,000,000 marks, while deposits showed the stupendous expansion of 113,759,294,000,000,000,000 marks. Treasury and loan association notes increased 74,000,000,000,000,000 marks. Decreases occurred in advances, 5,878,560,000,000,000,000 marks; Rentenmark discounts and advances, 7,342,200,000,000,000,000 marks, and investments 19,534,889,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin were still unchanged, as also were Rentenbank loans. Other liabilities gained 23,354,703,000,000,000,000 marks. The bank's gold holdings expanded 21,000 marks to 441,851,000 marks. Outstanding note circulation aggregates 763,927,265,000,000,000,000 marks, in comparison with 7,112,782,000,000 marks last year and 141,522,000,000 marks in 1922.

The weekly statement of the Federal Reserve banks, issued on Thursday afternoon, showed a considerable reduction in gold holdings, accompanied by some increase in rediscounting operations. For the System the loss in gold was \$20,300,000. Rediscounts of Government secured paper increased \$14,900,000 and "all other" \$1,000,000. Holdings of purchased bills increased \$31,000,000. Earning assets expanded \$54,700,000 and deposits \$12,000,000. At New York changes were along the same general lines. Gold holdings decreased \$30,000,000. Rediscounting of all classes of paper increased \$4,300,000, while open market purchases mounted up \$35,000,000 larger. Increases were also shown in earning assets and deposits, \$42,600,000 and \$8,400,000, respectively. Member bank reserve accounts showed a gain at New York of \$6,300,000, but a decline of \$5,000,000 for the banks as a group. The amount of Federal Reserve notes in circulation increased \$4,700,000 for the System, although locally it was reduced \$2,000,000. In consequence of the contraction in gold holdings and additions to deposits, reserve ratios were lowered. The twelve reporting banks reported a loss of 1%, to 82.7%. At New York the ratio fell 3.4%, to 88.1%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a further substantial reduction in surplus reserve, the result partly of larger deposits and partly of a drawing down of reserves in the Federal Reserve Bank. In detail the report showed expansion in loans of \$35,254,000. Net demand deposits were increased \$22,161,000, to \$3,961,514,000, which is exclusive of \$20,145,000 in Government deposits, a decline in the latter item of \$11,922,000. Time deposits remained almost stationary, losing \$211,000, to \$490,524,000. Cash in own vaults of members of the Federal Reserve Bank increased \$1,698,000, to \$45,700,000, but this is not counted as reserve. Reserves of State banks and trust companies in own vaults decreased \$126,000, but the reserve kept in other depositories by State banks and trust companies increased \$255,000. There was a reduction in the re-

serve of members at the Reserve Bank in the amount of \$16,920,000, which coupled with the additions to deposits, served to bring about a loss in surplus reserve of \$19,694,740, reducing excess reserves to \$3,615,780, as against \$23,310,520 held the week before. The figures here given for surplus are based on 13% reserves for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$45,700,000 held by these institutions on Saturday last.

There was an upturn to $4\frac{1}{2}\%$ in call money at this centre at the beginning of the week, but it lasted only for a day, as the trend was distinctly downward from that time on. Thursday, the last day on which call loans were made, a quotation of $2\frac{3}{4}\%$ on the Stock Exchange was reported. The demand, even at that level, was only moderate. Time money was unchanged at $4@4\frac{1}{4}\%$. It was regarded as particularly significant that call money should have declined so sharply during the days in which preparation for the June 1 disbursements was in progress. Speculative transactions in stocks were on such a small scale, and characterized as so largely professional, that the requirements for funds from that source were not an important factor. The commercial demand was somewhat less, because of a further slackening in various important lines of business. It was set forth in Washington dispatches on Thursday that the Treasury Department estimated that it would be necessary to sell only about \$150,000,000 Certificates of Indebtedness in June to meet all requirements over tax receipts, and that the Government ought to get its money cheaper than when the last sale of short-term securities was made.

Referring to money rates in detail, call loans this week ranged between $2\frac{3}{4} @ 4\frac{1}{2}\%$, as against a flat rate of 3% last week. Monday the high was $4\frac{1}{2}\%$, although renewals were negotiated at 3%, the low for the day. On Tuesday no loans were made above 4%; the renewal basis, however, advanced to 4%, with the low still at 3%. The range on Wednesday was $3@3\frac{1}{2}\%$, and $3\frac{1}{2}\%$ the ruling rate. Increased ease developed on Thursday and this was accompanied by a decline to 3% in the maximum, with $2\frac{3}{4}\%$ the minimum and 3% the rate for renewals. Friday was a holiday (Memorial Day). For fixed date maturities distinct ease continues to prevail, owing to the marked plethora of available funds, and sixty and ninety day money remains at $3\frac{3}{4} @ 4\%$, four and five months at 4%, and six months at $4@4\frac{1}{4}\%$, the same as a week ago. Several of the large financial institutions came into the market this week as lenders, with but few borrowers. Not even preparations to meet the June 1 disbursements were able to advance rates or cause any noticeable stiffening in undertone.

Commercial paper was moderately active at the levels prevailing last week, namely $4@4\frac{1}{4}\%$ for four to six months choice names and $4\frac{1}{4} @ 4\frac{1}{2}\%$ for names not so well known. New England mill paper and the shorter choice names are still being dealt in at 4%. Country banks were the principal buyers.

Banks' and bankers' acceptances came in for a fairly large turnover, though the market was only intermittently active. A falling off was noted in the inquiry from both city and interior institutions. Brokers are now predicting a broader market after the turns of the month. The undertone was steady

with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council, after ruling at 3% the greater part of the week, went back to $2\frac{3}{4}\%$, the quotation ruling at the close of last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked for bills running 30, 60, 90 and 120 days and $3\frac{3}{8}\%$ bid and $3\frac{1}{8}\%$ 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.....	$3\frac{1}{8} @ 3$	$3\frac{1}{8} @ 3$	$3\frac{1}{8} @ 3$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{1}{8}$ bid		
Eligible non-member banks.....	$3\frac{1}{8}$ bid		

Announcement was made this week that it has been decided to reduce the discount rate of the Federal Reserve Bank of Cleveland from $4\frac{1}{2}\%$ to 4%, effective June 1. This is the second Reserve Bank to make a reduction in its discount rate, the New York Federal Reserve Bank having taken the initial step a month ago. Further reference to the lowering of the rate by the Cleveland Bank is made in our items under the head of "Current Events and Discussions." 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 30 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but within 6 Months.	After 6 Months.
	Com' retail & Live stock Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Live stock Paper.	Agricul. and Live stock Paper.
Boston.....	$4\frac{1}{2}$	$4\frac{1}{2}$	---	$4\frac{1}{2}$	$4\frac{1}{2}$	5
New York.....	4	4	4	4	4	4
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	5
Cleveland.....	4x	4x	4x	4x	4x	4x
Richmond.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Kansas City.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Dallas.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
San Francisco.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.
x Effective June 1.

Sterling exchange settled down into a rut this week with the smallest volume of business recorded in months. As a matter of fact, the market at times was so dull as to be at a complete standstill. In keeping with this, price movements were narrow and meaningless, covering a range of only about one cent until Thursday, when there was a decline of about three cents on attempts at foreign selling on a narrow market. At the opening demand bills ruled at $4\ 34\frac{3}{4}$; later there was a recession to $4\ 33\frac{1}{2}$, followed subsequently by a slight rally, which carried the quotation back to $4\ 34\ 3-16$, which in turn was followed by a slump to $4\ 30\frac{3}{4}$ at the close. The reasons for the dullness were, in a measure, two-fold—uncertainty over the outcome of the political wrangles in Europe and the interruption of a holiday here. As previously pointed out in these columns, commercial requirements at this time are usually light, while the absence of speculative activity may be explained by the attitude of dealers who are adhering rigidly to their policy of "watchful waiting" and holding aloof pending action on the part of France's and Germany's new leaders regarding reparations. In banking circles it is not expected

that anything in the way of increased activity will materialize until the reconvening of the French Chamber early next week. Developments in this respect are likely to be closely watched by local authorities, since it is beginning to be regarded as somewhat doubtful whether or not the Dawes plan will go in operation at once, even after the induction of the newly elected French and German Governments into office. Neither of these political parties is believed to be strong enough to assemble a majority in favor of the plan just as it stands. It is, therefore, feared that further delays are in prospect, during which, of course, foreign trading will continue to languish. London sent lower cables the greater part of the time and the final range of quotations was at the lowest for the week. Japanese interests were said to be sellers of sterling at one time, while still another factor tending to lower sterling values was the Labor Government's housing bill, which is thought likely by some to cause complications both of a political and financial nature.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady and practically unchanged; the range for demand was 4 34 3-16@4 34 3/8, for cable transfers 4 34 7-16@4 34 5/8, and for sixty days 4 31 15-16@4 32 1/8; trading during most of the brief session was almost at a standstill. On Monday demand rates advanced to 4 34 1/4@4 34 1/2, cable transfers 4 34 1/2@4 34 3/4 and sixty days 4 32@4 32 1/4; very little business was transacted. Some slight irregularity developed on Tuesday and the result was a decline to 4 33 1/2@4 34 3-16 for demand, 4 33 3/4@4 34 7-16 for cable transfers and 4 31 1/4@4 32 15-16 for sixty days. Wednesday further ease developed, and the range for demand was lowered to 4 32 7/8@4 33 1/4, for cable transfers to 4 33 1/4@4 33 1/2 and for sixty days to 4 30 5/8@4 31; dullness continued to predominate. Pre-holiday inactivity pervaded the market on Thursday, and trading was reduced to a minimum, although attempts at foreign selling forced quotations, which were little better than nominal, down to 4 30 3/4@4 32 5/8 for demand, 4 31@4 32 7/8 for cable transfers and 4 28 1/2@4 30 3/8 for sixty days. Closing quotations on Thursday (Friday was a holiday—Memorial Day) were 4 28 3/4 for sixty days, 4 31 for demand and 4 31 1/4 for cable transfers. Commercial sight bills finished at 4 30 7/8, sixty days at 4 28 3/8, ninety days at 4 27 1/8, documents for payment (sixty days) at 4 28 5/8 and seven-day grain bills at 4 30 3/8. Cotton and grain bills for payment closed at 4 30 7/8.

The week's gold movement included \$460,000 on the Aquitania and £554,500 on the Homeric, both from England.

Irregular weakness featured dealings in Continental exchange, and here also trading was of insignificant proportions. Even in French francs interest for the moment seems to have waned and movements in this currency were comparatively narrow until the end of the week, when a rush of foreign selling orders caused a sudden slump. Notwithstanding the unsettling nature of the week's foreign political developments, French checks opened and ruled between 5.40 and 5.45 up until Wednesday, when there was a decline to 5.34, followed later by a break of 15 points to 5.19 3/4 at the close. The early firmness was attributed in part to encouraging statements made by M. Herriot, France's prospective new Premier, regarding the policies to

be adopted by him on budgetary reform and taxation when he assumes the Premiership—the two burning questions of the day in France. Later on, reports from Berlin at the opening of the German Reichstag were not regarded as favorable to early action on reparations and this exercised a dampening effect. Moreover, it was reported that the Bank of France was once more supporting francs, which had the effect of preventing the various speculative cliques from attempts to make capital out of the prevailing political uncertainties. The initial session of the Reichstag proved disappointing, since it gave little ground for hope of early or constructive measures looking to the carrying out of the terms of the Dawes plan. Marks, however, were not affected, and continued to rule nominally at 0.00000000023 1/2. Lire were in neglect, albeit firmly held. Belgian francs moved in sympathy with Paris currency, while the minor exchanges all ruled quiet, at close to the levels of the previous week, although sagging heavily in the final dealings. There seems to be little doubt that operators are biding their time, at least until over the holidays, preparations for which served to accentuate the general inertia. Thursday was a holiday in France, being Ascension Day, and Friday (yesterday) a holiday here, so that no broadening in activity is looked for until next week. Advices from Poland indicate that the new Polish exchange unit, the zloty, is gradually gaining acceptance at the banks. For the past two years nearly all remittances to Poland have been made in dollars in preference to Polish marks, but it is learned that two institutions have announced their intention of making remittance in the new unit, which has been in active circulation for several weeks past, and is to supersede marks completely after the first of June.

The London check rate on Paris finished at 81.70, against 81.00 a week ago. In New York sight bills on the French centre closed at 5.21 1/4, against 5.37 1/2; cable transfers at 5.22 1/4, against 5.38 1/2; commercial sight bills at 5.20 1/4, against 5.36 1/2, and commercial sixty days at 5.15, against 5.31 1/4 a week earlier. Final quotations on Antwerp francs were 4.48 for checks and 4.49 for cable transfers, which compares with 4.62 and 4.63 on Friday of the preceding week. Reich(marks closed at 0.00000000023 1/2 (unchanged). Austrian kronen have not been changed from 0.0014 1/8. Italian lire finished the week at 4.38 for bankers' sight bills and 4.39 for cable transfers. A week ago the close was 4.41 1/2 and 4.42 1/2. Exchange on Czechoslovakia closed at 2.94, against 2.95 1/4; on Bucharest at 0.43 1/4, against 0.48 1/2; on Poland at 19.75 zloty (unchanged), and on Finland at 2.51, against 2.51 1/2 last week. Greek exchange finished at 1.88 for checks and 1.88 1/2 for cable remittances, in comparison with 1.92 and 1.92 1/2 the week before.

As to the former neutral exchanges very little change was noted in either direction. Guilders were steady, though closing lower. Swiss francs were a shade easier, and the same was true of the Scandinavians and Spanish pesetas. Trading was dull and narrow, with the aggregate turnover unusually small.

Bankers' sight on Amsterdam closed at 37.31, against 37.34 1/2; cable transfers at 37.35, against 37.38 1/2; commercial sight bills at 37.25, against 37.28 1/2, and commercial sixty days at 36.89, against 36.91 1/2 last week. Swiss francs finished at 17.64 1/2 for bankers' sight bills and 17.65 1/2 for cable transfers,

in comparison with 17.68½ and 17.69½ a week ago. Copenhagen checks closed at 16.78 and cable transfers at 16.82, against 16.85 and 16.89 last week. Checks on Sweden finished at 26.48 and cable transfers at 26.52, against 26.52, while checks on Norway closed at 13.72 and cable transfers at 13.76, against 13.88 and 13.92 a week ago. Spanish pesetas finished at 13.64 and cable transfers at 13.66, as compared with 13.68½ and 13.70½ the week previous.

With regard to South American quotations, a slightly firmer tendency was evident, but changes were confined to small fractions. The Argentine check rate closed at 32⅞ and cable transfers at 33, against 32.67 and 32.78 last week, while Brazilian milreis finished at 11 1-16 for checks and 11⅛ for cable remittances, against 10.70 and 10.75 a week earlier. Chilean exchange was easier, closing at 10.72, against 11.20, while Peru advanced to 4 17, then reacted and closed at 4 15, against 4 16 last week.

Far Eastern exchange was as follows: Hong Kong, 52¼@52½, against 52½@52¾; Shanghai 72¼@72½, against 72¾@73; Yokohama, 41¼@42½ (unchanged); Manila 49½@49¾ (unchanged); Singapore, 50¾@51 (unchanged); Bombay 30⅞@31⅞, (unchanged), and Calcutta, 31⅞@31⅞ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 24 1924 TO MAY 29 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0463	.0464	.0460	.0460	.0459	.0459
Bulgaria, lev.....	.007200	.007211	.007245	.007200	.007190	.007190
Czechoslovakia, krone.....	.029428	.029417	.029416	.029405	.029388	.029388
Denmark, krone.....	.1683	.1683	.1683	.1684	.1682	.1682
England, pound sterling.....	4.3440	4.3462	4.3394	4.3332	4.3195	4.3195
Finland, markka.....	.025069	.025050	.025070	.025053	.025062	.025062
France, franc.....	.0540	.0544	.0536	.0536	.0537	.0537
Germany, reichsmark.....	a	a	a	a	a	a
Greece, drachma.....	.019196	.019160	.019280	.019266	.019114	.019114
Holland, guilder.....	.3738	.3739	.3742	.3745	.3741	.3741
Hungary, krone.....	.000012	.000011	.000012	.000012	.000011	.000011
Italy, lira.....	.0442	.0442	.0441	.0440	.0439	.0439
Norway, krone.....	.1389	.1389	.1383	.1377	.1376	.1376
Poland, mark.....	b	.1872	.1928	.1923	.1923	.1923
Portugal, escudo.....	.0298	.0298	.0297	.0295	.0297	.0297
Rumania, leu.....	.004716	.004718	.004612	.004236	.004239	.004239
Spain, peseta.....	.1373	.1374	.1371	.1367	.1367	.1367
Sweden, krona.....	.2655	.2655	.2654	.2653	.2651	.2651
Switzerland, franc.....	.1767	.1768	.1765	.1765	.1764	.1764
Yugoslavia, dinar.....	.012337	.012305	.012300	.012288	.012274	.012274
ASIA—						
China—						
Chefoo, tael.....	.7342	.7263	.7233	.7217	.7250	.7250
Hankow, tael.....	.7350	.7291	.7263	.7256	.7278	.7278
Shanghai, tael.....	.7173	.7144	.7126	.7122	.7142	.7142
Tientsin, tael.....	.7300	.7321	.7283	.7275	.7200	.7200
Hongkong dollar.....	.5195	.5183	.5180	.5174	.5193	.5193
Mexican dollar.....	.5163	.5153	.5150	.5145	.5161	.5161
Tientsin or Pelyand dollar.....	.5183	.5150	.5142	.5133	.5146	.5146
Yuan dollar.....	.5183	.5200	.5192	.5183	.5208	.5208
India, rupee.....	.3052	.3055	.3050	.3048	.3041	.3041
Japan, yen.....	.4033	.4028	.4025	.4025	.4027	.4027
Singapore (S.S.) dollar.....	.5053	.5041	.5038	.5041	.5034	.5034
NORTH AMER.—						
Canada, dollar.....	.982793	.983423	.985077	.983677	.982921	.982921
Cuba, peso.....	1.000391	1.000625	1.000313	1.000391	1.000469	1.000469
Mexico, peso.....	.482083	.481719	.481719	.483125	.483125	.483125
Newfoundland, dollar.....	.980188	.980813	.983375	.981000	.980906	.980906
SOUTH AMER.—						
Argentina, peso (gold).....	.7425	.7450	.7458	.7432	.7427	.7427
Brazil, milreis.....	.1064	.1079	.1093	.1105	.1090	.1090
Chile, peso (paper).....	.1097	.1087	.1080	.1059	.1064	.1064
Uruguay, peso.....	.7792	.7799	.7810	.7794	.7787	.7787

a Quotations for German reichsmarks have been: May 24, .000000000000229; May 26, .000000000000230; May 27, .000000000000231; May 28, .000000000000231; May 29, .000000000000231.

b Quotation for Polish marks on May 24 was .000000110.

* Commencing May 26 the new monetary unit of Poland (zloty—equivalent to 1,800,000 Polish marks) is quoted.

The New York Clearing House banks in their operations with interior banking institutions have gained \$2,656,116 net in cash as a result of the currency movements for the week ended May 29. Their receipts from the interior have aggregated

\$3,659,116, while the shipments have reached \$1,003,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 29.	Into Banks.	Out of Banks.	Gain or Loss to banks.
Banks' interior movement.....	\$3,659,116	\$1,003,000	Gain \$2,656,116

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 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.	Aggregate for Week.
\$ 61,000,000	\$ 66,000,000	\$ 58,000,000	\$ 63,000,000	\$ 63,000,000	Holiday.	\$ 311,000,000

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 30 1924.			May 31 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,184,802	£.....	£ 128,184,802	£ 127,524,330	£.....	£ 127,524,330
* France a.....	147,137,018	11,920,000	159,057,018	146,922,092	11,680,000	158,602,092
Germany.....	22,092,550	c5,752,850	27,845,400	41,645,800	3,475,400	45,121,200
Aus.-Hun.....	b2,000,000	b.....	b2,000,000	b2,000,000	b.....	b2,000,000
Spain.....	101,289,000	26,251,000	127,540,000	101,028,000	26,399,000	127,427,000
Italy.....	35,393,000	3,410,000	38,803,000	35,489,000	3,024,000	38,513,000
Netherlands.....	44,284,000	826,000	45,110,000	48,483,000	788,000	49,271,000
Nat. Belg.....	10,819,000	2,730,000	13,549,000	10,747,000	2,461,000	13,218,000
Switzerl'd.....	21,205,000	3,924,000	25,129,000	21,396,000	4,143,000	25,539,000
Sweden.....	13,757,000	.....	13,757,000	15,183,000	.....	15,183,000
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.....	545,985,370	55,609,850	601,595,220	571,222,222	52,180,400	623,402,622
Prev. week.....	545,966,929	55,541,850	601,508,779	571,657,049	51,926,400	623,583,449

a Gold holdings of the Bank of France this year are exclusive of 474,573,977 held abroad. b No recent figures. c New official figures. * On account of the observance of Ascension holiday in France we have been unable to obtain this week's figures of the Bank of France, and therefore are obliged to repeat last week's figures.

Playing at Politics While Reparations Halt—The French and German Situation.

From the point of view of those who earnestly hope for the speedy coming of a true international spirit in Europe, the political situation which has developed in France and Germany since the general elections a few weeks ago is occasion for some mis-giving. Here are two nations in which, for the first time in their history, the general elections were dominated by the same issue, namely that of reparations. For the first time since the peace a plan of settlement, prepared by an able and impartial body of experts, was offered under which, it is generally believed, reparations could and would be paid and the economic recovery of Europe reasonably assured. The results of the elections, moreover, appeared upon examination to indicate a victory for the reparations program that had been submitted. Logically, then, with the main issue decided, the way was open to the new Governments, when they should be formed, to proceed with the inauguration of the plan and to set Europe forward upon the road into which it had long waited to be directed.

What has happened, on the contrary, in both countries, is an unexpected outbreak of partisan bickering and manoeuvring. The defeat of M. Poincare and the Bloc National in France apparently meant that the task of governing the country was to be devolved upon a coalition of the Left or radical parties, all of which had been severely critical of M. Poincare's policy and were supposed to be ready to give

their support to the Dawes plan of reparations settlement. Hardly were the results of the balloting known, however, than the victorious coalition showed signs of internal dissension. A violent attack upon President Millerand, based upon his alleged violation of constitutional propriety in favoring the Poincare forces in the election, has been accompanied by a threat on the part of the Unified Socialists to withhold their support from M. Herriot, who appears to be acceptable to the rest of the radical bloc except the Communists, in case he were to attempt to form a Ministry at President Millerand's request. As a radical coalition with the Unified Socialists left out could not command a majority in the Chamber of Deputies, the outlook for a Ministry in which the radical majority would unite has been appreciably dimmed, at the same time that the prospect of a Ministry representing the moderate parties of the Centre is clouded by the knowledge that the Unified Socialists and the Communists, if they joined hands, would probably have no difficulty in unseating it.

What has happened in France has been matched by equally unexpected happenings in Germany. The clamor of the extreme Nationalists, with their demand for a Government headed by the notorious reactionary Admiral von Tirpitz, together with fear of the Communists with their nearly sixty votes in the Reichstag, has had a demoralizing effect upon the other parties; and even the Socialists, who at last have come out for the Dawes report, have felt it necessary to qualify their endorsement by some vague phrases about a "more equitable distribution of the burdens" which the plan imposes. The resignation of the Marx Government following the election was a natural step under the circumstances, but although Chancellor Marx has again been asked to form a Ministry, the precise support upon which a new coalition Government may rely is not yet clear. The disorderly scenes which attended the opening session of the Reichstag appear, indeed, to have been provoked by the Communists, but the whole party situation is unstable, and the suggestion of a popular referendum on the Dawes plan adds a further element of controversy and possible delay.

We have not referred to these events in order to hold them up to special condemnation, for the political chaos which for months has prevailed at Washington is equally deplorable. It is inevitable that wherever party government exists party controversies shall be found, and that those who think themselves in the right shall struggle to make their views prevail. Nevertheless it is significant of the very moderate growth as yet of international mindedness that, just at a moment when an international issue of unprecedented magnitude and importance presents itself, the two nations most immediately concerned should have plunged with hectic zeal into the sea of party wrangling, apparently forgetting international welfare in the alluring but hazardous game of local political interests. Doubtless it is the way of politics everywhere, but it is not the way of good politics anywhere. The issues over which the parties quarrel will, of course, be adjusted, and the main problem will in due time probably be attacked, but the memory of the disputes that have been ventilated at the world's expense will survive to vex the course of council and debate.

What has been happening in Parliamentary circles in France and Germany is the more regrettable

because of its possible effect upon public opinion in this country. It is not, of course, an American concern whether M. Herriot or Herr Marx shall head the Government in France or Germany, or how the parties necessary to a coalition in either country shall group themselves, or what compromises shall be effected in order to bring the parties into line. It is for France alone to say whether or not its President has exceeded his constitutional powers and ought to resign; it is for Germany to decide whether the acceptance of the Dawes proposals should be submitted to a referendum or left to the decision of a Reichstag which the people have just elected. On the other hand, it is very much a concern of the United States, if American capital is to assist in the reparations settlement, that the new Governments in Germany and France shall give reasonable promise of stability, and that the success of a program in which many nations are interested shall not be jeopardized by mere party manoeuvring in any of them.

The point is worth emphasizing because of the peculiar form which the financial participation of the United States in the reparations program is expected to take. The Dawes report provides, among other things, for an external loan of approximately \$200,000, and of this amount at least one-half, it has been openly suggested, ought to come from this country. The loan is peculiar in that, while it is to be made to the German Government and used to provide a part of the gold reserve of a new bank and to finance the payment of reparations in kind, no special security for the loan is apparently suggested, although we observe that John E. Barber, Vice-President of the First National Bank of Los Angeles, who acted as assistant to the Expert Committees (Henry M. Robinson, the President of which bank served as a member of both the Dawes and McKenna committees), in a speech at Los Angeles delivered at the World Traders' Dinner, held at the Rendezvous Cafe, said that the plan provides that such a loan "may be" a first claim on all German resources, prior even in its first charge to the reparations payments. On the face of the report the loan appears to be based upon confidence in the integral application of the reparations plan, and its administration in good faith by all the parties concerned. These are indispensable conditions in any event, whether there is special security or not, and given these conditions, the loan will doubtless be forthcoming, but will it be forthcoming with equal readiness and confidence if the political atmosphere in either Germany or France is one of apparent instability?

The moral is not far to seek. Internationalism in form is not the same thing as internationalism in fact, and the most elaborate setting forth of the one does not necessarily insure the practice of the other. True internationalism is the co-operative spirit applied to the relations between nations, but a co-operative spirit which manifests itself only in quiet times, when irritating situations are lacking, but which responds slowly and haltingly when grave issues have to be faced, is still immature. Evidently, if internationalism is ever to make its conquest of the world mind, those who believe in it and work for it must go on patiently adding line to line and precept to precept, educating the peoples in common understanding and good feeling, and exerting themselves to hold in check the nationalistic disorders that impede international enterprises. Unless co-operation is made easy and natural it may be made impossible.

It will be gratifying proof that real progress is being made in this direction if France and Germany, realizing that the recovery of Europe is of vastly more importance than party success, shall speedily find a way to turn their heated disputations into votes of confidence, and set themselves wholeheartedly to the great work of solving the reparations problem along the lines which the Dawes report has laid down. If they will do this there will be, we feel confident, no lack of effective American aid.

Congress, the Parties, and the People.

The resolutions passed by the Missouri and Kansas State Bankers Associations calling upon members to disregard party ties and vote for the good of the country at the coming election are in accord with the citizen's duty as already pointed out in these columns. Dr. Butler, in an interview, after a recent visit to the Middle West, confirms the thoughtful attitude of the business men of that section, and speaks in high praise of prominent papers, including the Kansas City "Star" and the St. Louis "Globe-Democrat," for editorials treating on the bonus and tax laws and the general work of Congress. The thought is worth repeating here that the coalition between the Democrats and Republican "radicals" in the Senate and the failure of old line Republicans to stand by the President in his bonus veto and in his desire to have Secretary Mellon's tax bill passed, certainly releases the party man from his usual strict allegiance to party. The St. Louis "Globe-Democrat" in the comments we quoted last week ends by saying: "Another such a Congress and we are lost!" This is putting the case rather strongly and yet the writer of the present article, after visiting several sections of the country, is prepared to testify that the low esteem in which Congress is held by the people generally has probably never been equaled in the lifetime of this generation.

To say that we have survived all the adverse circumstances in popular government so far is not warrant for the belief that there is no risk involved in allowing such conditions to continue. A distorted and enervated Government is in itself a peril. The foes within are more dangerous than those without. The preaching of a patriotism that is purely partisan is a detail we cannot continue to overlook. If we do, the time will sooner come when we shall be unable to extricate ourselves from political toils. That the Government now needs *men* more than ever it did is so apparent that he who fails to vote his convictions regardless of party fails to embrace the paramount opportunity. A suggestion has been advanced that, since the people are the Government, he who fails to vote should be compelled to do so by law, unless, of course, he furnishes a legal excuse. And there is meat for reflection in the suggestion. At any rate, the independent voter must be looked to at the present time to make his influence felt upon both the old parties. It is a difficult task, as we have said before, but there is yet time to give to the parties a new trend. The sum and substance of it all is that the common business of the country must be protected in its normal functioning; and the individual must be guarded in the exercise of his personal rights.

Our party system of government will be without value unless we can infuse into it a respect for constitutional principles rather than an indifferent feeling that the expediences of any particular time have

the first call upon the attention of the voter. If we have gone far afield we must go back. What the coming platforms will be no man can now tell. But judging by the temper of the people candidates will be supported by the thoughtful that are temperate in opinion and strong in purpose to return the Government to its original form of three separate coordinate divisions, each adhering to its constitutionally delegated duties. President Coolidge has not unduly pressed upon Congress his opinions. President Harding held himself aloof from domination. Each sought to keep the Executive within its legitimate field. President Coolidge has made his formal statements as to the state of the nation as required. He has exercised the veto power with courage and wisdom. But has this Congress known any law but its own desire? Has it hesitated to "play politics" upon both sides of the Chamber? Has it demeaned itself with decorum in its "investigations"? Is it now the "greatest deliberative body on earth"? On the contrary, has it not been obsessed with the insane notion that laws alone are the necessity of the times, and the will of the Senate the only relief for domestic troubles?

We do not pretend to see into the future. We do not believe anyone can. What speculations in "Wall Street" indicate does not matter much. A people slow to wrath is a formidable one. What the man on "Main Street" will do in November is the important thing. And in the multiplicity of laws and "investigations," according to present reports, he is apt to seek relief in cessation. He is apt to ask for rest from trouble and troubling. He is apt to demand the reality in the old adage: "When in doubt do nothing." He is "fed up" on panaceas. He knows that "in the midst of alarms" from Congress he cannot plan for the future, can hardly conduct his present day business with hope of success. He feels that if he can have reduced taxation, and a simplified tax law he can understand he will at least "breathe easier." He wants fewer laws, and truer and better ones. He is not concerned with conditions in a remote section, or in a single industry or occupation, he craves a chance at his own business, uninterfered with, unimpeded, unchained. And he does not want Congress to subvert the Constitution by venturing to put into effect questionable schemes of social reform.

Alas, how is he to make his influence felt while the orators are busy campaigning? It is by no means easy. For one thing he must bring his study to bear on the character of candidates. What can this one or that one be expected to do in the turmoil and tempest of party politics? For another thing he must apply the party platforms to the recent record of parties. What will this party or that do when again the nation-savers are at work with their nostrums and incantations? Again, what is the record of the principal parties farther back? Which one has swerved most from the fundamentals of the ancient division, and in what direction? Which one now leans toward Socialism? which one, despite "a strong centralized Government" and so-called "Federalism" now seeks to preserve the States from the engulfing laws for the "control" of business that would in effect obliterate State lines, and reduce their inherent powers to those of subject provinces, and forever destroy the duality of government? Which one has shown most aptitude in coalescing with a political element that calls itself "progressive" because it denounces the "old" in favor of the

"new," however fantastic this may be? We believe the man in "Main Street" is thinking, and thinking hard, and we have faith in his integrity, his courage, his sober wisdom.

We are not endeavoring to prejudge his thought or to suggest a line of conduct. Both these old parties may repudiate this Congress and set their feet firmly on the ground of constitutional principles. There was, and is now, save for its obscurity, a fundamental difference and division between the two old parties. Men may conscientiously be "Democrats" or "Republicans" even now, even yet. But unless we are, as a people, in some way, freed from this scramble for votes, this mad rush for laws that will appeal politically to sections and industries, our future elections will grow more and more impotent to express the will of the people. So that, when men make to voters these gaudy and glaring promises of law-made prosperity; when they denounce the primal honesty of the thousands and thousands in office, falsely called "the Government"; when they charge desperate conditions "if the other party succeeds"; when they appeal to prejudice and indulge in calumny; when they proclaim themselves and their parties the only salvation; *then*, the voter must think hard—and choose deliberately.

Growth in Free Services by Banks.

Mortimer L. Schiff, of Kuhn, Loeb & Co., of this city, speaking to a group of bankers and business men at Omaha, Neb., recently, deprecated certain "methods" in modern banking "for securing new business," "which often spell departure from sound traditions and the best practice." He said with reference to these customs: "I know of a bank that maintains a public service department for the collection of subscriptions for charitable purposes and for the payment of customers' bills for household expense; of a trust company, which, whenever a baby is born to one of its depositors, opens an account in its name and deposits a dollar to its credit; of another, which, free of charge, obtains for customers passage for Europe, hotel reservations, theatre, and ball game tickets, etc.; of another, which maintains an information bureau and supplies, free of charge, complete credit information on individuals, firms and corporations in any part of the world; of a savings bank, that maintains a community hall and a community real estate exchange." Mr. Schiff then remarks: "There can be no such thing as 'free' service, for the operating cost must be met by someone, if not compensated for by him to whom it is rendered."

It has long been a feature of banking that the independent country bank performs many valuable services for the *customer* that do not bring to it any direct return and for which no charge is made. These services are, in many instances, of such a character that no other institution, no single person, could perform them equally as well, with or without charge. They are often of a confidential nature and serve to knit the customer closer to the bank. They are really a part of the work of a "dealer in credits," and we doubt not will continue as part of the general benefit a bank is to its customer. But they are in no sense spectacular. They are not food for advertising displays. In fact, the knowledge that a customer may go to his banker for these confidential services, or the fact that he has sought these aids, are both more secret than open, and do not belong to

the proper methods of securing new business. If the banks in this behalf are to broadcast their willingness to become the pack-horses of the communities for the transaction of private business for customers they will soon lose in dignity and defeat the very service they alone are capable of performing.

In certain of these advertising methods, certain of these free-of-charge customs, we are getting very far away from the old-time feeling that the depositing of money in a bank is in the nature of a voluntarily imposed trust, and as such is not to be solicited save in a respectful and general way. That a customer sought too eagerly may come to ask favors not in consonance with "good banking" is not obsolete in theory though it may be coming to be in practice, is not to be forgotten. That a bank for its own good and that of its patrons may dismiss an undesirable customer argues against too strenuous efforts to build up business. And as to the cost of *free* services of a nature not in conformity with the business of banking, which has well defined limits, this, of course, must fall on all the profits earned from all the customers. There are reciprocal relations between banker and customer, as set forth clearly in a circular banks are giving out, and lately reproduced in the "Chronicle." One of the chief points made in this leaflet is that the customer owes it to the bank that he keep his own business in as safe and sound a condition as that he demands of his bank. Why, then, should the bank too eagerly seek a customer by these advertised gratuities before his character is tactfully ascertained?

Yet we cannot draw a hard and fast line in these matters of individual banking conduct. There are certain concessions that must be made to the changing customs in all lines of business. Department store advertising, for example, has grown, we doubt not, beyond the bounds that would be naturally set by the managers of these great emporiums. Banks are not without their local competitors. If the tendency is to overreach the proprieties in vaunting free services to the people it will in time reach its limit. Even now there is seen a counteracting influence in the adoption of a charge for "carrying an account" under fifty dollars, or under such other named minimum sum as may be thought necessary to reimburse the bank. The only line, we think, which reasonably can be drawn rests on the *nature* of the free service to be performed. If it is a personal service in no way growing out of a banking connection it should be discontinued. If it is a service which springs into being because of a banking relation, one that serves the customer without affecting the normal conduct of the bank, doubtless it will remain, and should do so according to the exigencies of the individual case.

We do not favor branch banking. One of the reasons is that these helpful confidential relations between banker and customer, resulting often in valuable helps to the latter, would soon become formal, hard and unsympathetic. Inflexible rules would hold the manager in leash, even if he did not come to show indifference to personal requests growing out of natural banking relations. But in the large things the relations between our present two forms of independent banks are becoming strained. This, together with the increasing rush of life and pressure of competition, is the primal cause of these changes we are witnessing. Occasionally, in some localities, there may be too many banks. But we do

not believe this is generally true. And where it is true time and necessary consolidations will secure a corrective. Banks as other businesses should not yield to this fever of getting rich in a few years—a fever that blinds the vision as to methods that at best are doubtful. In ways indispensable the bank cannot escape a large amount of free service.

The semi-public character of the bank requires of it a certain deference to the wishes of the public in matters of detail in administration. Thus free services may be expected to increase in the nature of things. But a general line of conduct should be observed which will preclude what may be termed offering premiums and prizes for new business. The large city institution may be more rigid in its exactions of the customer than is practical to the country bank. On the contrary, because of a larger clientele it *may* offer more in free services to the mass. But a warmth of interest on the part of the customer and a fidelity in patronage are best met in both cases by the intimate relation of theoretical trustee and beneficiary which is the foundation of all free service.

Applying Psychology to Increasing Human Efficiency.

In a recent book devoted to increasing human efficiency in business,* which has gone through several editions and is now issued new and enlarged, we have at the outset this fundamental proposition: that Psychology, which used to be devoted largely to ideas, now is concerned rather with a study of Attitudes, that is, the instinctive internal pose with which men turn toward persons or tasks.

This attitude is pleasurable, or the reverse. It awakens desire or arrests it. It is wholly within oneself, and it is instinctive in that it declares itself at the moment. It varies greatly in strength with its relation, and may be controlling. When it is favorable we are chiefly conscious of pleasure; and this instantly attaches to the person or the task before us.

This is the governing thought which pervades the book. It guides the judgment and modifies the estimate of every transaction. Is the attitude of the parties concerned attractive, unconsciously creating good-will, or not? Do they so approach the task; do they maintain it throughout? Is the result when reached such as to make the feeling permanent in them and in those who may be affected? It is a line of inquiry wholly scientific, for Psychology to-day has won that place, is attracting increased attention, and in its development and widening application announces this position, that the human problem is second to none in the business life and that primarily, pleasure in every form of self-conscious existence and in every impulse to action is a permanent factor. Men like to be pleased; and when conscious of this feeling, they have an impulse which gives energy to action and furnishes the ground of good-will toward others.

This fact of "attitude," which is universal, and determines the acceptability of men and of ideas, must be regarded if success in its higher and permanent forms is to be gained. Human efficiency is variable and responsive. The "other man" is always involved and is under the same law as ourselves. Psychology emphasizes the fact that individual dif-

ferences in physical qualities are relatively small, while in acquired traits, or the higher human qualities, they are enormous, especially in response to motives of action. Whatever may be the motives which impel us to a desired action, they create an attitude. That attitude is the result of our past experience. We want it to be pleasurable; therefore we have continually to review those experiences, so as to retain as much as possible of such satisfaction as can be derived from them; and we hope to find similar conditions in the people with whom we have to deal. Efficiency, that is the best use of the opportunity, by both parties is at stake. Pleasure, in its larger sense, as a personal feeling of satisfaction and contentment, thus becomes a recognized factor in business. There is a hedonistic philosophy which would make pleasure in itself an object in life, but it has never been successful. Now, pleasure is visualized as a means to an end. Its presence is creative, its absence is destructive in all human relations.

Turning to business. In the higher walks we have this testimony. In October 1919 it was reported to the Society of Industrial Engineers that, in response to the question, "What are the most important factors in determining success or failure in engineering, replies from 1,500 gave the following: Character was 41%; Judgment, 17.5%; Efficiency, 14.5; Understanding Men, 14; Knowledge of fundamentals, 7; Technique, 6. Four engineering societies then took the matter up and received answers from 7,000 members to this effect: Character, 24%; Judgment, 19.5; Efficiency, 16.5; Understanding of men, 15; Knowledge of fundamentals, 15; Technique, 10. Appraise these qualities relatively as one may, it is abundantly evident that the attitude of the men possessing them in any controlling degree will be toward their work pleasurable. It is the attendant if not the condition of their success.

How about other men? What of the workman and the employee? What will secure better work, or larger production, with more interest and pride in the work, steady attendance, a brighter spirit, less fatigue, a new loyalty in them? Will increased pay do it or piece-work; or a bonus; or a share in profits? Can welfare work be counted on, with safety appliances, baths, social rooms, lectures, hygiene and the like, or possibly a share in the management? What is the attitude of the men toward any or all of these; and what is their view of your attitude in suggesting or introducing them? Is it done in your interest or in theirs? Is the object increased profits and larger dividends? Are you simply yielding to pressure? What is your motive anyway? Men do not do these things for nothing.

How is an attitude to be faced? How can it be changed? Evidently changes in any of the ways suggested will not in themselves suffice. Indeed, any or all of them may effect little. They may even induce further demands, as many a successful strike has done. At best they of themselves produce no change of attitude. That can only come with change of conviction as to yours. Time is an important element in that. Friendliness, personal interest, evidence of the real attitude of the employer, and those representing him, as one of good-will, one that will find satisfaction and pleasure in promoting a similar feeling in the employee can only gradually gain recognition. Conviction comes with experience of its reality and genuineness. As this dawns, all or any of

*Increasing Human Efficiency in Business, by Walter Dill Scott. Macmillan Co.

the attempts at better conditions become its expression, and are met with hearty co-operation. A new atmosphere is at once created, and a new situation. It is the condition held indispensable in education; it is not so clearly understood in business. Human nature is the same in all. In commerce and industry when it arises it is not only responsive, it becomes quickly creative. More and better work is done by the same men in shorter time, and with less fatigue. Of this there is abundant witness. Improved methods and better devices are suggested by employees, which had not been perceived. A sense of responsibility spreads. Every bettering of material conditions, in comfort, in safety, in health, in compensation, in personal relations, every increase in individual responsibility, helps to the dropping of careless habits, to the contentment of the better class of men and women, and to a loyalty attaching even to the traditions and good name of the business, which not infrequently carries it safely and sometimes prosperously through difficult times.

Of course situations differ and every concern has its own problems. Our author, from whom we have departed in following out this line of thought, devotes himself to discussing the details of all varieties of business, and may well be read by any who have problems to settle.

It comes at last to this: What is our own attitude? Are we in a teachable state of mind? Experience, however valuable, is wasted unless its lessons are learned and applied. Men on all sides are seeking theoretical training which will give understanding in the new conditions which surround us. They find themselves engulfed in their affairs; few have time or opportunity for the theoretical and scientific relations which are so necessary. Psychology becomes helpful as the interpreter of our experience. It treats attitude as being really the man and not due to fate. It opens up the vital and outreaching relations, and gives standing, as well, to the aims and ideals we may cherish.

We want for ourselves prosperity, and pleasure as its associate and product, and for the world, peace. We would have all who work for us, or with us, have the position in which each has the best possible opportunity to make the most of himself and not to fail of the interest which at every step of the way should mark his attitude towards his task and his fellow-men. In helping him to this, and in striving to maintain it for ourselves, we help to promote the prosperity and good-will which must underlie the peace of the world, if that is to be attained.

The New York Central Annual Report.

The annual report of the New York Central RR. for the year 1923 has been issued the present week, and it makes a really striking record of good results and of good management. The year was one of a large volume of business for the railroads and a favorable showing of income was therefore a foregone conclusion, but the extent of the improvement, as far as net results are concerned, was dependent upon the degree of efficiency with which the traffic was handled and moved. Both the income results and the traffic and mileage statistics tell a graphic story of the way the requirements of the situation were met in this respect. Efficiency was evidently the watchword in all departments of the service.

The company transported 133,335,063 tons of freight in 1923, as against 96,881,252 tons in 1922, and moved 25,264,970,620 tons one mile, against 19,361,613,726 tons. This is an increase in the one case of over 37% and in the other of over 30%, and yet this large addition to traffic was moved with an increase in freight train mileage of only a trifle over 20%, the number of miles run by the freight trains in the revenue service having been 26,229,072 in 1923, as against 21,829,168 in 1922. In other words, there was a large increase in the freight train load, the average number of tons of revenue freight hauled per train mile having been 862.15 in 1923, against 802.26 in 1922, and the average number of tons of all freight per train mile having been 956.83, against 880.44. The revenue per train mile was a trifle less than in the preceding year, having been \$8.92 in 1923, as against \$9.00 in 1922, but this was due to a decline in the rate received. The average revenue per ton per mile was only 1.035 cents in 1923, against 1.122 cents in 1922, and this decline in rate emphasizes the necessity that always exists for raising efficiency of operations.

As to the income returns, it is evident from the figures cited that the expansion in net income followed both from the increase in traffic and from good operating achievements. Railway operating revenues increased from \$316,620,098 in 1922 to \$365,175,188 in 1923, being a gain of \$48,555,090, or somewhat over 15%. The railway operating expenses of the company increased only from \$250,400,469 in 1922 to \$278,602,021, the augmentation here being only a little over 11%, leaving therefore a gain in the net revenue from railway operations of \$20,353,539, or over 30%, the amount of the net for 1923 standing at \$86,573,167, as against \$66,219,628 for 1922. These figures are stated before the deduction of the taxes, which increased during the year from \$17,361,159 to \$20,053,594. Equipment rents also increased, but profits from the separately operated properties and from dividend income from the controlled lines also increased, and very decidedly so. The final result is net income above all fixed charges in the amount of \$45,339,426 for 1923, as against \$20,635,186 for the calendar year 1922.

The \$45,339,426 income for 1923 is equal to nearly 17% on the \$268,323,375 stock outstanding Dec. 31 1923. The company last August raised the quarterly dividend from 1¼% to 1¾%—that is, from a basis of 5% per annum to 7%—and the figures now before us evidence the conservatism with which the management acted in raising the rate. As the higher rate was not in effect the whole year, the charge for dividends against the year's income is only 6½%, calling for \$17,432,978; after deducting this sum and making some minor adjustments, there still remains a surplus on the year's operations in the imposing sum of \$27,748,777, which was carried to the credit of profit and loss. Since the close of the year the stock of the company has been increased by \$31,510,620 by the offer of this amount to stockholders of record on Jan. 2 1924, and it is obviously the proper course, wherever that is possible (as it is now in the case of the Central), to meet new capital requirements by the issue of stock rather than by additions to funded debt. The constant need of new capital in the case of our great railroads is a point that it would be superfluous to argue, but we may note in closing that in the case of the Central the "increases in property investment accounts" in 1923 aggregated \$36,017,155.

The New Capital Flotations in April and the Four Months Since January 1

The appeals to the investment world in this country for new capital continue to run large, and during April, which is the month covered by our compilations to-day, the aggregate of the new issues brought out was of full average size, measured by recent standards, though not of the exceptional proportions of the totals reached in two other months in the past especially distinguished in that way. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also the Farm Loan issues. The grand aggregate of the offerings of new securities under these various heads during April the present year was \$489,889,016. This compares with \$365,030,818 in March, with \$535,532,594 in February and \$536,082,690 in January, with \$397,403,198

last December, with \$539,740,990 in November, with \$390,106,577 in October, with \$249,734,549 in September, with \$224,867,650 in August, and with \$197,467,011 in July, when the new offerings were the lightest of any month of any year since March 1919.

The aggregates of the new issues brought out were large under all the principal heads. Of late years April has always held a prominent place in the records as respects these new capital applications, and comparisons with the figures for this month in other years serve to emphasize the magnitude of this year's total. At \$489,889,016 for April the present year the aggregate of the new capital flotations compares with \$456,637,052 in April 1923, with \$656,157,353 in April 1922, with \$527,655,718 in April 1921, with \$407,830,-

809 in April 1920, and with \$319,916,001 in April 1919, which latter is the year following the armistice and is as far back as our figures go. The total for April 1924, it will be observed, falls well below that of \$656,157,353 reached in April 1922, but it happens that in this last mentioned month the new flotations were with one exception the largest of any month of any year—barring only January 1923, when the new issues aggregated no less than \$881,211,911. This latter, though, as explained by us on many previous occasions, stands in a class all by itself, the total having been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January of that year broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been, as just stated, the \$656,157,353 for April 1922.

We always undertake to differentiate between the issues that represent strictly new demands for capital and those that are for the purpose of retiring or taking up securities already outstanding and the importance of this distinction becomes apparent on the present occasion. For, only a small part of the issues brought out this year in April was for refunding purposes, while in April 1923 and April 1922 the refunding portion was exceptionally large. When account is taken of that fact the size of this year's capital flotations is still more strongly emphasized. In other words, the strictly new capital involved in April 1924 was \$462,149,616, against only \$353,125,652 in April 1923, \$478,151,017 in April 1922, \$304,847,718 in April 1921, \$400,128,609 in April 1920 and \$314,073,742 in April 1919. On that basis, it will be seen, even the April 1922 figure is not left far behind.

We have said that the aggregate of the new issues had been large the present year under all the main heads. The total of the State and municipal issues, for example, is \$129,048,416. The magnitude of the total in this instance is explained by the fact that New York State disposed of \$45,000,000 4½% Soldier Bonus bonds during the month and Illinois sold \$10,000,000 4½% bonds for the same purpose.

Then, also, three large foreign Government loans were floated in this country during April. The aggregate was \$76,000,000, and the issues were as follows: \$40,000,000 Kingdom of the Netherlands (Holland) 30-year 6s, due 1954, offered at 98½, yielding about 6.10%; \$30,000,000 Government of Switzerland 5½s, 1946, offered at 97½, to yield about 5.70%, and \$6,000,000 City of Rotterdam (Holland) 40-year 6s, 1964, offered at 98, to yield about 6½%. Besides these, a small foreign Government loan was also offered during the month.

The corporate offerings made during April reached \$275,705,600, and on analysis it appears that public utility issues this time predominate, with a total of \$134,284,000, as compared with \$86,681,600 for industrial corporations and \$54,740,000 for railroads. The April total of public utility issues is well in excess of the \$93,510,250 recorded in March and is larger than that of any month this year, the previous high total having been \$133,532,000 for January. The industrial total of \$86,681,600 for April shows a marked decline from the total of \$137,225,407 for such issues in March and constitutes the lightest month during the current year. Railroad offerings of \$54,740,000 for April were substantially larger than the total of \$35,377,500 for March, but were less than in January and February.

The grand total of all corporate offerings in April, as already stated, was \$275,705,600. Of this amount over 68%, or \$188,559,600, comprised long-term offerings, \$34,441,000 consisted of short-term obligations and the remainder, \$52,705,000, was in the form of stock issues. The portion of corporate offerings used for refunding purposes in April amounted to \$25,803,900, or slightly over 9% of the total. This compares with only \$11,529,000 or less than 5% in March, \$37,285,000, or 14% in February and \$27,792,400, or

9% in January. Of the \$25,803,900 devoted to refunding purposes in April, \$6,896,000 consisted of new long-term issues sold to refund existing long-term issues; \$9,479,677 was new long-term issues sold to refund short-term securities; \$1,291,000 was new short terms to refund existing long-term debt; \$8,137,223 consisted of stock issues sold to refund \$7,915,000 long-term issues and \$222,223 of short-term obligations.

The largest single corporate issue of the month was the \$20,100,000 Pennsylvania RR. General Equip. Trust 5s, Series "B," 1925-39, offered on a 5.08% basis. Other important railroad issues were \$17,640,000 Southern Pacific Co. Equip. Trust 5s, Series "G," 1925-39, offered on a 5.08% basis; \$8,500,000 St. Louis-San Francisco Ry. Co. Prior Lien 5½s, Series "D," 1942, offered at 92, yielding about 6.25%, and \$6,000,000 Wisconsin Central Ry. Co. 3-year 5½% Secured Notes, due March 15 1927, offered at 99½, yielding about 5.60%. There were many moderately large public utility issues, the chief issues being as follows: \$14,400,000 capital stock of Commonwealth Edison Co., offered to stockholders at par (\$100); \$12,500,000 Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s, "C," 1952, offered at 96, to yield about 5.78%; \$8,500,000 Consumers Power Co. 1st Lien & Unifying Mtge. 5½s, 1954, offered at 95½, to yield about 5.82%, and \$8,000,000 Birmingham (Ala.) Electric Co. 1st & Ref. Mtge. 6s, 1954, offered at 97½, to yield about 6.18%. Industrial issues of prominence included the following: \$12,000,000 Hearst Publications, Inc., 1st (closed) Mtge. & Coll. Trust 6½s, 1926-36, offered at par; \$10,000,000 Consolidation Coal Co. 7% Cumulative Preferred Stock, offered to common stockholders of company at par (\$100), and \$6,000,000 Remington Arms Co., Inc., 3-year 6s, due March 15 1927, offered at 98½, yielding about 6.50%.

Farm loan issues were on a small scale. The April business consisted of only four small offerings for a total of \$4,300,000, the yield on these issues ranging from 4.35% to 4.87%.

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

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

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF APRIL—			
Corporate—Long-term bonds and notes.	172,183,923	16,375,677	188,559,600
Short-term	33,150,000	1,291,000	34,441,000
Preferred stocks	28,922,777	5,637,223	34,560,000
Common stocks	15,645,000	2,500,000	18,145,000
Foreign	—	—	—
Total	249,901,700	25,803,900	275,705,600
Foreign Government	7,500,000	—	7,500,000
Farm Loan issues	4,300,000	—	4,300,000
War Finance Corporation	—	—	—
Municipal	128,162,916	885,500	129,048,416
Canadian	—	1,050,000	1,050,000
United States Possessions	2,285,000	—	2,285,000
Grand total	462,149,616	27,739,400	489,889,016
FOUR MOS. ENDED APRIL 30—			
Corporate—Long-term bonds and notes.	664,229,123	63,932,077	728,161,200
Short-term	115,775,000	15,941,000	131,716,000
Preferred stocks	60,989,977	7,637,223	68,627,200
Common stocks	161,021,269	4,900,000	165,921,269
Foreign	7,680,000	10,000,000	17,680,000
Total	1,009,695,369	102,410,300	1,112,105,669
Foreign Government	165,990,000	130,000,000	295,990,000
Farm Loan issues	80,200,000	—	80,200,000
War Finance Corporation	—	—	—
Municipal	410,612,189	3,565,908	414,178,097
Canadian	20,612,562	4,050,000	24,662,562
United States Possessions	5,335,000	—	5,335,000
Grand total	1,692,445,120	240,026,208	1,932,471,328

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

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

MONTH OF APRIL.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Long term bonds and notes	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	190,868,300	65,667,700	256,536,000	136,872,000	219,377,000	356,249,000	118,975,000	1,246,000	120,221,000
Short term	33,150,000	1,291,000	34,441,000	20,996,000	—	20,996,000	31,956,000	—	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Preferred stocks	28,922,777	5,637,223	34,560,000	49,065,000	4,630,000	53,695,000	9,382,000	—	9,382,000	11,027,500	—	11,027,500	30,261,500	840,000	31,101,500
Common stocks	15,645,000	2,500,000	18,145,000	68,692,466	215,000	68,907,466	18,410,000	—	18,410,000	21,450,000	—	21,450,000	27,024,550	—	27,024,550
Foreign	—	—	—	—	—	—	21,360,000	—	21,360,000	1,000,000	—	1,000,000	2,000,000	—	2,000,000
Total	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050
Foreign Government	77,500,000	—	77,500,000	—	—	—	43,700,000	10,000,000	53,700,000	—	—	—	—	—	—
Farm Loan issues	4,300,000	—	4,300,000	32,718,000	55,032,000	87,750,000	4,950,000	—	4,950,000	40,000,000	—	40,000,000	—	—	—
War Finance Corporation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Municipal	128,162,916	885,500	129,048,416	78,745,186	1,722,400	80,467,586	134,838,067	2,338,636	137,176,703	86,673,218	1,431,000	88,104,218	65,938,559	256,200	66,194,759
Canadian	—	1,050,000	1,050,000	—	6,000,000	6,000,000	22,436,650	100,000,000	122,436,650	3,000,000	—	3,000,000	9,705,000	—	9,705,000
U. S. Possessions	2,285,000	—	2,285,000	—	—	—	250,000	—	250,000	2,750,000	—	2,750,000	—	—	—
Grand total	462,149,616	27,739,400	489,889,016	353,125,652	103,511,400	456,637,052	478,151,017	178,006,336	656,157,353	304,847,718	222,808,000	527,655,718	400,128,609	7,702,200	407,830,809

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

MONTH OF APRIL.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	46,803,100	1,936,900	48,740,000	37,061,000	—	37,061,000	103,756,000	11,945,000	115,701,000	18,453,000	217,227,000	235,680,000	96,725,000	—	96,725,000
Public Utilities	69,454,223	11,638,777	81,093,000	28,860,000	31,800,000	60,660,000	25,628,000	26,567,000	52,195,000	21,424,000	1,500,000	22,924,000	—	246,000	246,000
Iron, steel, coal, copper, &c	2,250,000	2,500,000	4,750,000	15,435,000	240,000	15,675,000	17,100,000	1,500,000	18,600,000	1,000,000	—	1,000,000	—	—	—
Equipment manufacturers	5,000,000	—	5,000,000	1,300,000	—	1,300,000	—	—	—	4,945,000	—	4,945,000	920,000	—	920,000
Motors and accessories	—	—	—	—	—	—	1,500,000	—	1,500,000	10,000,000	—	10,000,000	—	—	—
Other industrial & manufacturing	4,576,600	—	4,576,600	11,838,000	3,872,000	15,710,000	19,400,000	3,490,000	22,890,000	15,700,000	650,000	16,350,000	6,700,000	1,000,000	7,700,000
Oil	3,165,000	—	3,165,000	500,000	—	500,000	31,029,300	21,970,700	53,000,000	26,000,000	—	26,000,000	370,000	—	370,000
Land, buildings, &c	27,435,000	—	27,435,000	2,350,000	—	2,350,000	2,770,000	195,000	2,965,000	5,800,000	—	5,800,000	9,130,000	—	9,130,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	7,360,000	—	7,360,000	30,000,000	—	30,000,000	2,990,000	—	2,990,000
Miscellaneous	13,500,000	300,000	13,800,000	14,290,000	—	14,290,000	3,685,000	—	3,685,000	4,550,000	—	4,550,000	2,140,000	—	2,140,000
Total	172,183,923	16,375,677	188,559,600	111,909,000	35,912,000	147,821,000	212,228,300	65,667,700	277,896,000	137,872,000	219,377,000	357,249,000	118,975,000	1,246,000	120,221,000
Short Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	6,000,000	—	6,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	16,500,000	1,291,000	17,791,000	2,000,000	—	2,000,000	1,956,000	—	1,956,000	—	2,000,000	2,000,000	43,652,000	1,110,000	44,762,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	—	—	—	—	—	—	2,800,000	—	2,800,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,200,000	—	1,200,000	3,426,000	—	3,426,000
Motors and accessories	9,000,000	—	9,000,000	—	—	—	—	—	—	—	—	—	300,000	—	300,000
Other industrial & manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	8,150,000	3,000,000	11,150,000
Oil	—	—	—	17,746,000	—	17,746,000	30,000,000	—	30,000,000	700,000	—	700,000	51,346,000	—	51,346,000
Land, buildings, &c	1,650,000	—	1,650,000	—	—	—	—	—	—	100,000	—	100,000	1,650,000	1,250,000	2,900,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	30,000,000	—	30,000,000
Shipping	—	—	—	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	250,000	—	250,000	—	—	—	75,000	—	75,000	4,900,000	—	4,900,000
Total	33,150,000	1,291,000	34,441,000	20,996,000	—	20,996,000	31,956,000	—	31,956,000	2,075,000	2,000,000	4,075,000	146,224,000	5,360,000	151,584,000
Stocks—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads	—	—	—	300,000	—	300,000	—	—	—	—	—	—	—	—	—
Public utilities	30,107,777	5,292,223	35,400,000	13,475,000	—	13,475,000	5,828,000	—	5,828,000	5,500,000	—	5,500,000	500,000	—	500,000
Iron, steel, coal, copper, &c	10,000,000	—	10,000,000	15,725,650	3,830,000	19,555,650	5,500,000	—	5,500,000	200,000	—	200,000	3,225,000	—	3,225,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	965,000	—	965,000	9,208,325	—	9,208,325	9,500,000	—	9,500,000	—	—	—	5,150,000	90,000	5,240,000
Other industrial & manufacturing	3,210,000	2,845,000	6,055,000	41,285,091	1,015,000	42,300,091	3,579,000	—	3,579,000	3,780,000	—	3,780,000	31,594,700	—	31,594,700
Oil	—	—	—	26,098,400	—	26,098,400	650,000	—	650,000	21,450,000	—	21,450,000	7,762,500	—	7,762,500
Land, buildings, &c	—	—	—	90,000	—	90,000	1,000,000	—	1,000,000	1,210,000	—	1,210,000	375,000	—	375,000
Rubber	—	—	—	350,000	—	350,000	175,000	—	175,000	—	—	—	2,000,000	—	2,000,000
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	800,000	—	800,000
Miscellaneous	285,000	—	285,000	2,225,000	—	2,225,000	1,560,000	—	1,560,000	337,500	—	337,500	7,878,850	750,000	8,628,850
Total	44,867,777	8,137,223	52,705,000	108,757,466	4,845,000	113,602,466	27,792,000	—	27,792,000	32,477,500	—	32,477,500	59,286,050	840,000	60,126,050
Total corporate securities	249,901,700	25,803,900	275,705,600	241,662,466	40,757,000	282,419,466	271,976,300	65,667,700	337,644,000	172,424,500	221,377,000	393,801,500	324,485,050	7,446,000	331,931,050

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Long term bonds and notes.....	\$ 664,229,123	\$ 63,932,077	\$ 728,161,200	\$ 756,288,386	\$ 208,681,714	\$ 964,970,100	\$ 540,094,146	\$ 227,919,654	\$ 768,013,800	\$ 449,156,020	\$ 339,188,980	\$ 788,345,000	\$ 312,468,245	\$ 31,301,755	\$ 343,770,000
Short term.....	115,775,000	15,941,000	131,716,000	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	106,692,166	14,000,000	120,692,166	290,337,752	73,867,248	364,205,000
Preferred stocks.....	60,989,977	7,637,223	68,627,200	163,849,247	67,234,839	231,084,086	55,247,000	400,000	55,647,000	30,344,300	775,600	31,119,900	241,033,617	20,711,933	261,745,550
Common stocks.....	161,021,269	4,900,000	165,921,269	157,036,338	3,266,760	160,303,098	64,879,487	8,255,625	73,135,112	87,090,090	-----	87,090,090	234,811,682	9,066,500	243,878,182
Foreign.....	7,680,000	10,000,000	17,680,000	19,900,000	-----	19,900,000	64,585,000	1,250,000	65,835,000	15,150,000	-----	15,150,000	21,760,000	-----	21,760,000
Total.....	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732
Foreign Government.....	165,990,000	130,000,000	295,990,000	69,000,000	6,000,000	75,000,000	232,400,000	10,000,000	242,400,000	79,000,000	-----	79,000,000	50,000,000	-----	50,000,000
Farm Loan issues.....	80,200,000	-----	80,200,000	164,218,000	55,032,000	219,250,000	109,640,000	-----	109,640,000	40,000,000	-----	40,000,000	-----	-----	-----
War Finance Corporation.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Municipal.....	410,612,189	3,565,908	414,178,097	318,352,234	7,925,160	326,277,394	420,233,135	9,004,858	429,237,993	288,639,239	3,921,895	292,561,134	237,145,797	3,122,080	240,267,877
Canadian.....	20,612,562	4,050,000	24,662,562	21,153,000	14,941,679	36,094,679	52,172,650	102,250,000	154,422,650	14,222,000	-----	14,222,000	12,705,000	7,498,000	20,203,000
U. S. Possessions.....	5,335,000	-----	5,335,000	321,000	-----	321,000	5,250,000	-----	5,250,000	3,250,000	-----	3,250,000	-----	-----	-----
Grand total.....	1,692,445,120	240,026,208	1,932,471,328	1,731,862,405	379,448,952	2,111,311,357	1,637,338,418	371,030,137	2,008,368,555	1,113,543,815	357,886,475	1,471,430,290	1,400,262,093	145,567,516	1,545,829,609

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

FOUR MONTHS ENDED APRIL 30.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Railroads.....	176,600,400	2,436,900	179,037,300	176,717,500	23,903,000	200,620,500	285,090,630	73,771,270	358,861,900	71,649,420	283,531,580	355,181,000	123,965,000	-----	123,965,000
Public Utilities.....	267,534,723	41,263,277	308,798,000	206,564,300	92,620,300	299,184,600	95,480,400	63,837,000	159,317,400	105,933,500	15,448,500	121,382,000	31,915,500	1,159,000	33,074,500
Iron, steel, coal, copper, &c.....	26,215,000	3,820,000	30,035,000	175,218,139	46,806,861	222,025,000	50,800,000	1,750,000	52,550,000	10,727,000	6,500,000	17,227,000	24,256,000	12,394,000	36,650,000
Equipment manufacturers.....	5,000,000	-----	5,000,000	7,300,000	-----	7,300,000	-----	-----	3,250,000	5,495,000	-----	5,495,000	3,545,000	-----	3,545,000
Motors and accessories.....	4,185,000	8,315,000	12,500,000	9,390,000	1,860,000	11,250,000	3,250,000	-----	3,250,000	11,700,000	-----	11,700,000	2,075,000	-----	2,075,000
Other industrial & manufacturing.....	74,291,000	16,292,900	90,583,900	78,114,447	11,100,553	89,215,000	57,076,881	18,348,119	75,425,000	86,814,100	7,485,900	94,300,000	39,816,245	17,253,755	57,070,000
Oil.....	4,196,000	14,000	4,210,000	1,500,000	-----	1,500,000	40,429,300	68,220,700	108,650,000	105,850,000	25,500,000	131,350,000	1,120,000	-----	1,120,000
Land, buildings, &c.....	78,019,500	540,000	78,559,500	51,880,000	-----	51,880,000	23,650,000	195,000	23,845,000	9,600,000	650,000	10,250,000	46,154,500	-----	46,154,500
Rubber.....	-----	-----	-----	1,335,000	665,000	2,000,000	-----	-----	-----	30,000,000	-----	30,000,000	100,000	-----	100,000
Shipping.....	1,500,000	-----	1,500,000	575,000	-----	575,000	7,860,000	-----	7,860,000	1,835,000	-----	1,835,000	6,626,000	-----	6,626,000
Miscellaneous.....	34,367,500	1,250,000	35,617,500	67,594,000	31,726,000	99,320,000	41,041,935	3,047,565	44,089,500	19,827,000	73,000	19,900,000	32,895,000	495,000	33,390,000
Total.....	671,909,123	73,932,077	745,841,200	776,188,386	208,681,714	984,870,100	604,679,146	229,169,654	833,848,800	459,431,020	339,188,980	798,620,000	312,468,245	31,301,755	343,770,000
Short Term Bonds & Notes—															
Railroads.....	7,800,000	6,000,000	13,800,000	-----	-----	-----	31,951,800	-----	31,951,800	-----	-----	-----	16,000,000	1,500,000	17,500,000
Public utilities.....	56,325,000	9,291,000	65,616,000	5,652,200	6,912,800	12,565,000	8,506,000	11,950,000	20,456,000	10,405,000	13,600,000	24,005,000	75,650,752	68,117,248	143,768,000
Iron, steel, coal, copper, &c.....	675,000	650,000	1,325,000	-----	-----	1,000,000	404,200	-----	404,200	40,000,000	-----	40,000,000	6,210,000	-----	6,210,000
Equipment manufacturers.....	1,000,000	-----	1,000,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,426,000	-----	3,426,000
Motors and accessories.....	9,000,000	-----	9,000,000	15,046,000	9,454,000	24,500,000	16,700,000	-----	16,700,000	3,200,000	-----	3,200,000	7,050,000	-----	7,050,000
Other industrial & manufacturing.....	1,090,000	-----	1,090,000	-----	-----	-----	200,000	-----	200,000	500,000	-----	500,000	43,745,000	3,000,000	46,745,000
Oil.....	35,500,000	-----	35,500,000	38,496,000	-----	38,496,000	30,000,000	-----	30,000,000	40,700,000	-----	40,700,000	109,866,000	-----	109,866,000
Land, buildings, &c.....	2,385,000	-----	2,385,000	-----	-----	-----	1,450,000	-----	1,450,000	3,645,000	-----	3,645,000	2,405,000	1,250,000	3,655,000
Rubber.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	30,400,000	-----	30,400,000
Shipping.....	-----	-----	-----	1,000,000	-----	1,000,000	125,000	-----	125,000	150,000	-----	150,000	3,935,000	-----	3,935,000
Miscellaneous.....	2,000,000	-----	2,000,000	550,000	-----	550,000	3,500,000	-----	3,500,000	9,592,166	400,000	9,992,166	7,650,000	-----	7,650,000
Total.....	115,775,000	15,941,000	131,716,000	61,744,200	16,366,800	78,111,000	92,837,000	11,950,000	104,787,000	108,192,166	14,000,000	122,192,166	306,337,752	73,867,248	380,205,000
Stocks—															
Railroads.....	26,823,737	-----	26,823,737	300,000	-----	300,000	43,390,150	675,625	44,065,775	10,667,490	-----	10,667,490	14,247,940	350,000	14,597,940
Public utilities.....	87,617,727	5,292,223	92,909,950	90,444,086	10,926,000	101,370,086	17,906,250	-----	17,906,250	3,125,000	-----	3,125,000	29,225,880	-----	29,225,880
Iron, steel, coal, copper, &c.....	10,840,000	-----	10,840,000	23,729,710	4,896,760	28,626,470	2,500,000	-----	2,500,000	-----	-----	-----	-----	-----	-----
Equipment manufacturers.....	-----	-----	-----	7,300,000	-----	7,300,000	9,500,000	-----	9,500,000	2,582,000	-----	2,582,000	43,904,775	13,570,650	57,475,425
Motors and accessories.....	2,927,000	200,000	3,127,000	19,155,325	1,335,000	20,490,325	2,500,000	-----	2,500,000	18,637,400	525,600	19,163,000	224,413,746	12,372,283	236,786,029
Other industrial & manufacturing.....	49,648,100	7,045,000	56,693,100	92,858,383	16,834,149	109,692,532	21,735,577	-----	21,735,577	77,700,000	-----	77,700,000	95,332,965	-----	95,332,965
Oil.....	33,083,180	-----	33,083,180	44,638,573	984,690	45,623,263	13,399,510	7,980,000	21,379,510	1,510,000	-----	1,510,000	10,566,047	75,000	10,641,047
Land, buildings, &c.....	1,193,357	-----	1,193,357	90,000	-----	90,000	3,035,000	-----	3,035,000	-----	-----	-----	17,275,000	-----	17,275,000
Rubber.....	1,600,000	-----	1,600,000	350,000	-----	350,000	4,175,000	-----	4,175,000	-----	-----	-----	8,978,500	-----	8,978,500
Shipping.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	37,660,446	3,410,500	41,070,946
Miscellaneous.....	8,278,145	-----	8,278,145	49,319,508	35,525,000	84,844,508	4,485,000	-----	4,485,000	6,587,500	250,000	6,837,500	-----	-----	-----
Total.....	222,011,246	12,537,223	234,548,469	320,885,585	70,501,599	391,387,184	120,126,487	8,655,625	128,782,112	120,809,390	775,600	121,584,990	481,605,299	29,778,433	511,383,732
Total—															
Railroads.....	211,224,137	8,436,900	219,661,037	177,017,500	23,903,000	200,920,500	317,042,430	73,771,270	390,813,700	71,649,420	283,531,580	355,181,000	129,965,000	1,500,000	141,465,000
Public utilities.....	411,477,450	55,846,500	467,323,950	302,660,586	110,459,100	413,119,686	147,376,550	76,462,625	223,839,175	127,005,990	29,048,500	156,054,490	121,814,192	69,626,248	191,440,440
Iron, steel, coal, copper, &c.....	37,730,000	4,470,000	42,200,000	199,947,849	51,703,621	251,651,470	69,110,450	1,750,000	70,860,450	53,852,000	6,500,000	60,352,000	59,691,880	12,394,000	72,085,880
Equipment manufacturers.....	6,000,000	-----	6,000,000	7,300,000	-----	7,300,000	2,500,000	-----	2,500,000	5,495,000	-----	5,495,000	6,971,000	-----	6,971,000
Motors and accessories.....	16,112,000	8,515,000	24,627,000	43,591,325	12,649,000	56,240,325	29,450,000	-----	29,450,000	17,482,000	-----	17,482,000	5,029,775	-----	5,029,775
Other industrial & manufacturing.....	125,029,100	23,337,900	148,367,000	170,972,830	27,934,702	198,907,532	79,012,458	18,348,119	97,360,577	105,951,500	8,011,500	113,963,000	307,974,991	13,570,650	66,600,425
Oil.....	72,779,180	14,000	72,793,180	84,634,573	984,690	85,619,263	83,828,810	76,200,000	160,029,510	224,250,000	25,500,000	249,750,000	206,318,965	32,626,038	340,601,029
Land, buildings, &c.....	81,597,857	540,000	82,137,857	51,970,000	-----	51,970,000	28,135,000	195,000	28,330,000	14,755,000	650,000	15,405,000	59,125,547	1,250,000	60,375,547
Rubber.....	1,600,000	-----	1,600,000	665,000	-----	665,000	4,175,000	-----	4,175,000	30,000,000	-----	30,000,000	47,775,000	75,000	47,850,000
Shipping.....	1,500,000	-----	1,500,000	1,575,000	-----	1,575,000	7,985,000	-----	7,985,000	1,985,000	-----	1,985,000	19,539,500	-----	19,539,500
Miscellaneous.....	44,645,645	1,250,000	45,895,645	117,463,508	67,251,000	184,714,508	49,026,935	3,047,565	52,074,500	36,006,666	723,000	36,729,666	78,205,446	3,905,500	82,110,946
Total corporate securities.....	1,009,695,369	102,410,300	1,112,105,669	1,158,818,171	295,550,113	1,454,368,284	817,642,633	249,775,279	1,067,417,912	688,432,576	353,964,580	1,042,397,156	1,100,411,296	134,947,436	1,235,358,732

DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1924.
LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	Railroads—		%	
2,500,000	Refunding; betterments & extens.	97	5.15	Alabama & Vicksburg Ry. Co. 1st Mtge. 5s. "A." 1974. Offered by Spencer Trask & Co., White, Weld & Co. and Canal-Commercial Trust & Savings Bank, New Orleans.
20,100,000	New equipment.....	99½	5.08	Pennsylvania RR. General Equip. Trust 5s. "B." 1925-39. Offered by Kuhn, Loeb & Co.
8,500,000	Additions & betterments; equip.	92	6.25	St. Louis-San Francisco Ry. Co. Prior Lien Mtge. 5½s. "D." 1942. Offered by Lee, Higginson & Co., Guaranty Co. of New York, Speyer & Co. and J. & W. Seligman & Co.
17,640,000	New equipment.....	99½	5.08	Southern Pacific Co. Equipment Trust 5s. "G." 1925-39. Offered by Kuhn, Loeb & Co.
48,740,000	Public Utilities—			
1,150,000	Additions and extensions.....	100	6.00	Adirondack Power & Light Corp. 1st & Ref. Mtge. 6s. 1950. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., and E. H. Rollins & Sons.
3,000,000	General corporate purposes.....	100	6.00	Alabama Power Co. 1st Mtge. Lien & Ref. 6s. 1951. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
5,000,000	Working capital; other corp. purp.	93½	6.40	American Power & Light Co. Debenture 6s. 2016. Offered by Fombright & Co., Inc.
1,650,000	Refunding, extensions, &c.....	92	6.63	Arkansas Light & Power Co. 1st Lien & Ref. Mtge. 6s. 1954. Offered by John Nickerson & Co.
8,000,000	Acquisition of properties.....	97½	6.18	Birmingham (Ala.) Electric Co. 1st & Ref. Mtge. 6s. 1954. Offered by Harris, Forbes & Co., Fombright & Co., Inc., Central Trust Co. of Illinois, Tucker, Anthony & Co. and Old Colony Trust Co., Boston.
5,000,000	Refunding, additions & extensions	100	5.00	Bridgeport (Conn.) Hydraulic Co. 1st Mtge. 5s. "A." 1944. Offered by Lee, Higginson & Co., Estabrook & Co., Hineks Bros. & Co., T. L. Watson & Co., Putnam & Co., Chas. W. Scranton & Co. and Bridgeport Trust Co.
2,250,000	Extensions and improvements....	100	6.00	Columbus Ry., Power & Light Co. Ref. Mtge. 6s. 1941. Offered by Harris, Forbes & Co. and A. C. Allyn & Co., Inc.
8,500,000	Construction.....	95½	5.82	Consumers Power Co. 1st Lien & Unifying Mtge. 5½s. 1954. Offered by National City Co., Cassatt & Co., Graham, Parsons & Co. and Hoderly, Hardy & Co.
100,000	Additions and extensions.....	93.84	5.60	Grand Rapids Gas Light Co. 1st Mtge. 5s. 1939. Offered by Howe, Snow & Bertles, New York.
3,200,000	Refunding.....	99½	7.00	Grand Rapids Ry. Co. 1st Mtge. 7s. 1939. Offered by Dillon, Read & Co., Federal Securities Corp., Chicago, and Spencer Trask & Co.
550,000	Refunding, other corp. purposes..	102	5.75	Holyoke (Mass.) Street Ry. 1st Mtge. 6s. 1935. Offered by Paine, Webber & Co., New York, and R. L. Day & Co., Boston.
1,300,000	Refunding, impts., extens., &c....	96¾	6.25	Huntington (W. Va.) Water Corp. 1st Mtge. 6s. "A." 1954. Offered by P. W. Chapman & Co., Inc., New York, and H. M. Payson & Co., Portland, Me.
700,000	Additions, extensions & improve'ts	99	6.60	Indiana Power Co. 1st Lien & General Mtge. 6½s. "B." 1941. Offered by Hoagland, Allum & Co., Inc., and W. C. Langley & Co.
1,118,000	Refunding.....	78	7.75	Key System Transit Co. (Oakland, Calif.) General & Ref. Mtge. 5s. 1938. Offered by Ely & Witter & Co.
225,000	Refunding.....	Price on applicat'n		Lewiston (Me.) Gas Light Co. 1st & Ref. (now 1st) Mtge. 5s. 1943. Offered by H. M. Payson & Co., Portland, Me.
1,000,000	Additions, other corp. purposes..	91	5.70	Memphis Power & Light Co. 1st & Ref. Mtge. 5s. "A." 1948. Guaranty Co. of New York and Harris, Forbes & Co.
2,150,000	Capital expenditures.....	89½	5.75	Metropolitan Edison Co. (Pa.) 1st & Ref. Mtge. 5s. "C." 1953. Offered by Halsey, Stuart & Co., Inc.
200,000	Additions and improvements.....	100	7.00	Minnesota Electric Distributing Co. 1st Mtge. 7s. 1925-34. Offered by Breed, Elliott & Harrison, Chicago, and W. B. Forshay & Co., Minneapolis.
6,000,000	Additions and betterments.....	99½	6.00	Northern States Power Co. (Minn.) 1st Lien & General Mtge. 6s. "A." 1948. Offered by Harris, Forbes & Co., Guaranty Co. of New York and H. M. Byllesby & Co., Inc.
700,000	Construction expenditures.....	100	6.00	Northwestern Electric Co. 1st Mtge. 6s. 1935. Offered by E. H. Rollins & Sons and Harris, Forbes & Co.
400,000	Acquisitions, capital expenditures.	99½	6.55	Otter Tail Power Co. General Mtge. 6½s. 1939. Offered by Wells-Dickey Co., Minneapolis Trust Co. and Lowe, Grubbs & Co., Inc., Minneapolis.
12,500,000	Improvements, extensions, &c....	96	5.78	Pacific Gas & Electric Co. 1st & Ref. Mtge. 5½s. "C." 1952. Offered by National City Co., E. H. Rollins & Sons, Mercantile Securities Co. of Calif. and Ely & Witter & Co.
5,000,000	Acquisitions, corp. purposes.....	93¾	7.00	Pennsylvania Electric Corp. Debenture 6½s. 1954. Offered by E. H. Rollins & Sons, Edward B. Smith & Co. and Marshall Field, Gore, Ward & Co.
3,000,000	New equipment.....	---	5.22-6.00	Pittsburgh (Pa.) Railways Co. Car Trust 6s. 1925-39. Offered by Union Trust Co., Pittsburgh, and Brown Bros. & Co., Philadelphia.
3,500,000	Refunding, other corp. purposes..	88¾	6.00	Southwestern Power & Light Co. 1st Lien 5s. 1943. Offered by Fombright & Co., Inc., and Halsey, Stuart & Co., Inc.
3,500,000	Construction, other corp. purposes	90	6.20	The United Light & Power Co. 1st Lien & Cons. Mtge. 5½s. 1959. Offered by Fombright & Co., Inc.
1,400,000	Refunding, impts., extens., &c....	97	6.25	Wichita (Kan.) Water Co. 1st Mtge. 6s. "A." 1949. Offered by P. W. Chapman & Co., Inc., New York, and H. M. Payson & Co., Portland, Me.
81,093,000	Iron, Steel, Coal, Copper, &c.			
500,000	New mill, working capital.....	100	7.00	Chief Consolidated Mining Co. 10-Year 1st (closed) Mtge. Convertible 7s. 1934. Offered by company to stockholders; unsubscribed balance offered by J. A. Hoge & Co. and Central Trust Co., Salt Lake City.
750,000	Machinery, equipment, &c.....	100	7.00	The Hoopes & Townsend Steel Co. (Philadelphia) 1st (closed) Mtge. 7s. 1939. Offered by Hyney, Emerson & Co., Chicago, and Guaranty Trust Co., Butler, Pa.
3,500,000	Refunding, additional mills.....	97	6.25	Alan Wood Iron & Steel Co. 1st Mtge. 6s. 1944. Offered by Drexel & Co.
4,750,000	Equipment Manufacturers—			
5,000,000	Finance lease of equipment.....	---	5.00-5.75	General American Tank Car Corp. Equipment Trust 5½s. "B." 1925-34. Offered by Drexel & Co. and Chas. D. Barney & Co.
2,000,000	Other Industrial & Mfg.—			
---	Pay bank loans; working capital..	95	6.50	American Machine & Foundry Co. Secured 6s. 1939. Offered by Spencer Trask & Co. and Curtis & Sanger.
196,600	Working capital.....	100	8.00	Atlantic Tar & Chemical Co. Works, Ltd. (Elizabeth, N. J.) First Mtge. 8s. 1934. Offered by I. D. Noll & Co., Inc., New York.
500,000	Retire curr. debt; working capital.	100-99	6-6.18	Berkey & Gay Furniture Co. (Grand Rapids, Mich.) 6s. 1926-32. Offered by Howe, Snow & Bertles, New York.
200,000	Retire bank loans; working capital.	100	7.00	Home Stove & Foundry Co. (Chicago) First Mtge. 7s. 1926-34. Offered by Thompson, Kent & Grace, Inc., Chicago.
600,000	Acq. Taximeter Co., N.Y.; wkg. cap.	101	5.95-6.80	Ohmer Fare Register Co. (Dayton, Ohio) 7s. 1925-30. Offered by Spitzer, Rorick & Co., N. Y.
650,000	Construct mill, working capital....	---	6½-6¾	Ontagonon Fibre Co. First Mtge. 6½s. "A." 1927-39. Offered by First Wisconsin Co., Milwaukee, and Baker, Pentress & Co., Chicago.
350,000	Working capital; other corp. purp.	100	7.00	The Scranton Pump Co. First Mtge. 7s. 1925-39. Offered by P. W. Brooks & Co., New York.
80,000	Extensions; other corp. purposes..	---	6.50	Valley Cotton Oil Co. First Mtge. Guar. 6s. 1925-30. Offered by Whitney-Central Trust & Savings Bank, New Orleans.
4,576,600	Oil—			
3,000,000	Corporate requirements.....	96½ B	7.40	Gas & By-Products Co. First (Closed) Lien Coll. 7s. 1939. Offered by Gladney & Watson, New Orleans.
165,000	Improvements to properties.....	100	7.00	Queen City Petroleum Products Co. 7s. 1926-35. Offered by Peoples Bank & Savings Co., Cincinnati.
3,165,000	Land, Buildings, &c.—			
475,000	Finance construction of building..	100	6.50	Akdar Corp. (Akdar Shrine Temple, Tulsa, Okla.) First Mtge. 6½s. 1926-34. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
230,000	Finance construction of hotel.....	100	6.00	Alhambra Hotel (Miami, Fla.) First Mtge. 7s. 1926-34. Offered by G. L. Miller & Co., Inc., N. Y.
625,000	Finance construction of building..	100	7.50	Allegheny Avenue Realty Corp. (Philadelphia) First Mtge. 6½s. 1926-39. Offered by S. W. Straus & Co.
450,000	Acquisitions; improve'ts to prop..	100	7.00	Buckeye-Sheriff Street Realty Co. First Mtge. Leasehold 7s. 1926-39. Offered by Milliken & York Co., Cleveland.
400,000	Real estate mortgage.....	100	7.00	Burns Drive & Jefferson Avenue (Detroit) First Mtge. 7s. 1926-35. Offered by Merrill, Lynch & Co.; Joel Stockard & Co.; Hayden, Van Atter & Co.; and J. G. Holland & Co., Detroit.
1,850,000	Finance construction of hotel.....	100	6.50	Cass Putnam Hotel Co.-Webster Hall (Detroit) First Mtge. 6½s. 1927-44. Offered by S. W. Straus & Co.
125,000	Real estate mortgage.....	100	6.50	The Cincinnati Electric Building Co. First Mtge. Leasehold 6½s. 1925-36. Offered by L. R. Ballinger Co., Cincinnati.
550,000	Real estate mortgage.....	100	7.00	Commercial Exchange Building (Los Angeles) First Closed Mtge. 7s. due serially to 1939. Offered by Union Mortgage Co. of California, Los Angeles.
100,000	Finance purchase of property.....	100	7.00	Country Club Gardens, Inc. (New Orleans) First Mtge. 7s. 1925-34. Offered by Mortgage & Securities Co., New Orleans.
350,000	Further building program.....	---	6-6.50	The Eaton Land Co. (Detroit) First Mtge. 6½s. 1925-34. Offered by Harris, Small & Co., Detroit.
650,000	Finance construction of apartment	100	6.50	Embassy Apartment Building (Brooklyn) 555 Ocean Ave. First (Closed) Mtge. 6½s. 1925-34. Offered by Commonwealth Bond Corporation, New York.
600,000	Finance construction of hotel.....	100	7.00	Fort Hayes Hotel (Columbus, Ohio) First Mtge. Leasehold 7s. 1926-36. Offered by S. Ulmer & Sons, Inc., Cleveland, and Citizens Trust & Savings Bank, Columbus, Ohio.
2,800,000	Finance lease of property.....	100	6.00	Halle Bros. Realty Co. First (Closed) Mtge. Leasehold 6s. 1925-44. Offered by Hayden, Miller & Co. and Union Trust Co., Cleveland.
5,500,000	Additional buildings.....	100	6.00	Hotel Sherman (Chicago) First Mtge. 6s. 1927-30. Offered by Foreman Trust & Savings Bank, First Trust & Savings Bank and Harris Trust & Savings Bank, Chicago.
125,000	Acquisition of property.....	100	6.50	Hotel Thelma-H. B. Carter (Lakeland, Fla.) First Mtge. 6½s. 1925-34. Offered by Mortgage & Securities Co., New Orleans.
250,000	Finance construction of apartment	100	7.00	Kew Plaza Apartment Building-Bolner Construction Co., Inc. (Kew Gardens, N. Y.) First Mtge. 7s. 1926-34. Offered by Robbent, Maynard & Co., New York.
1,000,000	Real estate mortgage.....	99	7.05	King Edward Hotel Co., Ltd. (Toronto) Ref. Mtge. 7s. "A." 1944. Offered by Moore, Hyams & Co., Inc., New Orleans; Bauer, Pond & Co., Inc., New York; and Warren A. Tyson & Co., Phila.
125,000	Real estate mortgage.....	100	6.50	La Neida and Oneda Apartments First Mtge. Real Estate 6½s. 1925-34. Offered by Arthur J. Straus Co., Milwaukee.
1,200,000	Finance construction of building..	100	6.00	Medico-Dental Building Corp. (San Francisco) First (Closed) Mtge. 6s. 1939. Offered by Stephens & Co., Anglo-London Paris Co. and Wm. R. Staats Co., San Francisco.
430,000	Finance construction of apartments	100	7.00	Merion (Pa.) Manor Apartments First Mtge. Real Estate 7s. 1926-36. Offered by G. L. Miller & Co., Inc., New York.
175,000	Finance construction of buildings.	100	6.00	Methodist Episcopal Church of the United States of America (St. Louis Conference) First Mtge. 6s. 1925-34. Offered by Stix & Co., St. Louis.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Issued.
\$ 750,000	Land, Buildings, &c.—(Concluded)	100	6.00	North Shore Development Co.—Pantheon Building & Land First Mtge. 6s, 1926-34. Offered by First Trust & Savings Bank, Chicago.
3,500,000	Real estate mortgage	100	6.50	Parkway-Webster Hotels First Mtge. 6½s, 1925-34. Offered by Greenebaum Sons Investment Co., Chicago.
675,000	Finance lease of property	100	6.50	Reliance Building (Chicago) First Mtge. Leasehold 6½s, 1934. Offered by A. C. Allyn & Co., Inc., and De Wolf & Co., Inc.
2,100,000	Real estate mortgage	99½	6.55	Southern Building Co., Inc. (Washington, D. C.) First (Closed) Mtge. 6½s, 1939. Offered by Blyth, Witter & Co.; White, Weld & Co.; and Graham, Parsons & Co.
500,000	Add'l dormitory; other purposes	100	6.00	Stephens College (Columbia, Mo.) First Mtge. 6s, 1925-44. Offered by Whitaker & Co., St. Louis.
1,000,000	Real estate mortgage	100	6.00	Syndicate Building Co. First 6s, 1929-39. Offered by Wm. Cavalier & Co., San Francisco.
600,000	Finance lease of property	100	6.00	33rd & Market Streets (Philadelphia) First Mtge. Real Estate 6s, 1949. Offered by Schibener, Boenning & Co. and Mackle-Hentz & Co., Philadelphia.
300,000	Acquisitions; development	100	6.50	Toledo (Ohio) Factories Co. First (Closed) Mtge. 6½s, 1926-39. Offered by David Robinson & Co., Toledo.
27,435,000	Miscellaneous—			
250,000	Working capital; other corp. purp.	100	7.00	(W. D.) Hannah Shoe Co., Inc., First Mtge. 7s, 1925-38. Offered by Harris, Small & Co., Detroit.
12,000,000	Acq. of const. cos.; ret. curr. debt	100	6.50	Hearst Publications, Inc., First (Closed) Mtge. and Coll. Trust 6½s, 1926-36. Offered by Halsey, Stuart & Co., Inc., and Anglo-London Paris Co., San Francisco.
300,000	Retire curr. debt; working capital	100	7.00	Ingalls Stone Co. (Bedford, Ind.) First (Closed) Mtge. 7s, 1934. Offered by Maynard H. Murch & Co. and Guardian Savings & Trust Co., Cleveland.
1,000,000	Refunding; fund floating debt, &c.	100	6.50	Merchants Ice & Cold Storage Co. (San Francisco) First Mtge. 6½s, 1925-44. Offered by E. H. Rollins & Sons and National City Co.
250,000	Improvements and extensions	100	7.50	Santa Barbara (Calif.) Estates, Inc., First (Closed) Mtge. 7½s, 1934. Offered by Carstens & Earles, Inc., and M. H. Lewis & Co.
13,800,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 6,000,000	Railroads—		%	
	General corporate purposes	99¾	5.60	Wisconsin Central Ry. Co. Three-Year Secured 5½s, March 15 1927. Offered by Dillon, Read & Co. and National City Co.
8,000,000	Public Utilities—			
	Fund bank loans	---	4.80	Edison Electric Illuminating Co. of Boston Notes due Jan. 15 1925. Offered by Blake Bros. & Co., First National Corporation of Boston, R. L. Day & Co., and Merrill, Oldham & Co.
5,000,000	Additions	99.31	5.25	Massachusetts Gas Companies Three-Year 6s, April 15 1927. Offered by Kldder, Peabody & Co.
1,291,000	Refunding	100	6.00	North Hudson County Ry. Co. Improvement (Closed) Mtge. 6s, May 1 1926. Offered by Drexel & Co. and Bonbright & Co., Inc.
3,500,000	Additions, betterments, &c.	99	6.87	West Penn Railways Co. Three-Year Debenture 6½s, April 1 1927. Offered by Halsey, Stuart & Co., Inc.; Union Trust Co., Pittsburgh; and W. A. Harriman & Co., Inc.
17,791,000	Motors and Accessories—			
	Working capital	---	5½-6	Paige-Detroit Motor Car Co. Debenture 6½s, 1924-27. Offered by Keane, Higgle & Co.; First National Co., Detroit; Detroit Trust Co.; Union Trust Co.; and Security Trust Co., all of Detroit.
6,000,000	Working capital; retire current debt	98½	6.50	Remington Arms Co., Inc., Three-Year 6s, March 15 1927. Offered by Lee, Higginson & Co.
9,000,000	Land, Buildings, &c.—			
	Finance construction of building	100	6.50	The Annapolis Building (Washington, D. C.) First Deed of Trust First Mtge. 6½s, Feb. 15 1929. Offered by Swartzell, Rheem & Hensley Co., Washington, D. C.
1,250,000	Improvements; development	100	7.00	Chino Holding Co. First Mtge. & Coll. Trust 7s, 1925-29. Offered by California Co. and M. H. Lewis & Co.
400,000				
1,650,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
	Public Utilities—			%	
1,000,000	Extensions and additions	1,000,000	97¾	7.15	Adirondack Power & Light Corp. 7% Cumul. Pref. Offered by Bonbright & Co., Inc.
14,400,000	Acquisitions; improvements	14,400,000	100 (par)	---	Commonwealth Edison Co. capital stock. Offered by company to stockholders.
2,000,000	Additions and extensions	2,000,000	101	6.45	Consolidated Gas, Electric Light & Power Co. of Baltimore 6½% Cumul. Pref. Series "C." Offered by Spencer Trask & Co., New York, and Chase & Co., Boston.
1,000,000	Additions and improvements	1,000,000	93½	7.50	Consolidated Power & Light Co. 7% Cumul. Pref. Offered by Tucker, Anthony & Co.; Spencer Trask & Co.; Blyth, Witter & Co. and Stroud & Co., Inc.
1,250,000	Acquisitions; add'ns & betterments	1,250,000	92½	7.56	Jersey Central Power & Light Corp. 7% Cumul. Partic. Pref. Offered by A. E. Fitkin & Co., Frederick Pelee & Co. and R. E. Wilsey & Co.
200,000	Extensions	1,000,000	100	7.00	Milwaukee Gas Light Co. 7% Cumul. Pref. Series "A." Offered by company jointly with First Wisconsin Co. and Morris F. Fox & Co. to customers and employees.
200,000	Extensions and improvements	3,000,000	102½	6.83	Niagara Lockport & Ontario Power Co. 7% Cumul. Pref. Offered by Blair & Co., Inc., New York, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
30 shs.	Capital expenditures	2,000,000	100	7.00	Pennsylvania Pr. & Light Co. Pref. cum. \$7 per share. Offered by Dillon, Read & Co.
0,000	Refunding; other corporate purp.	750,000	98	7.14	San Joaquin Light & Power Corp. 7% Cumul. Prior Pref. Offered by Blyth, Witter & Co. and Pelee, Fair & Co.
30,000	Extensions and improvements	500,000	100	7.00	South Pittsburgh Water Co. 7% Cumul. Pref. Offered by company to consumers.
30,000	Refunding; other corporate purp.	1,000,000	96½	7.25	Southwestern Power & Light Co. 7% Cumul. Pref. Offered by Bonbright & Co., Inc.
30,000	Refunding; development	7,500,000	93½	7.50	Standard Gas & Electric Co. 7% Cumul. Prior Pref. stock. Offered by H.M. Byllesby & Co., Janney & Co., Hambleton & Co. and Federal Securities Corp., Chic.
	Iron, Steel, Coal, Copper, &c.				
	Acquisitions; capital expenditures	35,400,000			
100,000		10,000,000	100	7.00	Consolidation Coal Co. 7% Cumul. Pref. Offered by company to stockholders; underwritten.
	Motors and Accessories—				
500,000	Ac. control of L. P. Halladay Co., Decatur, Ill.; working capital	500,000	[2 shs. Pref.] For [1 sh. Com.] \$200	---	[Biflex Products Co. 7% Cumul. Pref. Offered by Gorrell & Co., Inc., Chicago.
415,000	Working capital	415,000	25 (par)	---	[Biflex Products Co. Common. Offered by Gorrell & Co., Inc., Chicago.
*500 shs.	Working capital	50,000	100	---	General Automotive Corp. (Ill.) Class "A" Common. Offered by the Fiscal Engineering Co. and General Automotive Corp. (Ill.).
	Other Industrial & Mfg.—				
	Working capital	965,000			The Washington Motor Co. (Middletown, Ohio) Common. Offered by the Ben Hagedorn Co., Inc., Cincinnati.
325,000	Working capital	325,000	100	8.00	Apex Appliance Co. 8% Cumul. Pref. Offered by Ottman, Traub & Co., Chicago.
*30,000 shs.	Acquire stock interests	750,000	26	---	Chicago Fuse Manufacturing Co. (Ill.) capital stock. Offered by John Burnham & Co. and Hitchcock, Bard & Co.
2,000,000	Refunding; acquire plant	2,000,000	98	7.14	International Cement Corp. 7% Cumul. Pref. Offered by Hayden, Stone & Co., N.Y.
200,000	Acquire Monitor Stove Co.	200,000	98	7.14	Monitor Furnace Co. 7% Preferred. Offered by Roberts & Hall, Cincinnati.
*100,000 shs.	Refunding	2,500,000	25	---	Standard Plate Glass Corp. Common. Offered by co. to stockholders; underwritten.
250,000	Factory bodg., mach'y & wkg. cap.	250,000	100	7.00	Theme Hosiery Co. of Los Angeles 7% Cumul. Pref. Offered by District Bond Co., Los Angeles.
	Miscellaneous—				
*3,000 shs.	Additional working capital	285,000	95	7.40	Foundation Co. Pref. cum. \$7 per share. Offered by E. W. Clucas & Co., New York.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
\$700,000	Federa Intermediate Credit Banks Coll. Tr. 4½s, due March 14 1926, April 15 1926 and Feb. 1 1927	---	4.35	C. F. Childs & Co., New York.
1,000,000	Federal Intermediate Credit Banks Debenture 4½s, April 15 1926	100	4.50	Goldman, Sachs & Co.; Salomon Bros. & Hutzler; Lehman Bros.; F. S. Moseley & Co. and A. G. Becker & Co.
1,600,000	Liberty Central Joint Stock Land Bank of St. Louis 5s, 1934-64	101	4.87	Blair & Co., Inc. and Liberty Central Trust Co., St. Louis.
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank 5s, 1934-54	101	4.87	Union Trust Co., Cleveland; United Security Co., Herriek Co., and Otis & Co.
4,300,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by.
\$1,000,000	City of Carlsbad (Czechoslovak Republic) External 8s, 1954	94½	8.50	C. B. Richard & Co., New York.
40,000,000	Kingdom of the Netherlands (Holland) 30-Year External Gold 6s, 1954	98½	6.10	Kuhn, Loeb & Co. and National City Co.
6,000,000	City of Rotterdam (Holland) 40-Year External Gold 6s, 1964	98	6.12	National City Co.
30,000,000	Government of Switzerland External Gold 5½s, 1946	97½	5.70	J. P. Morgan & Co., National City Co., First National Bank, New York, Bankers Trust Co. and Harris, Forbes & Co.
77,500,000				

* Shares of no par value. a Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.
b With a bonus of 50% in Common stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 30 1924.

General trade still suffered from cold wet weather East, West and South, though on Wednesday it cleared almost everywhere. And the tendency throughout the country seems to be towards warmer weath after an extraordinarily prolonged period of wet or cold or both. On Thursday the weather outlook became a little dubious again, however. With bad weather for merchants there has been lessened employment in some of the big industries, as in iron, steel, textiles and coal mining, with the inevitable decreased buying power of workers. Much spring trade is irretrievably lost. We now enter the summer season. It is hoped that with reduced consumers' supplies of general merchandise there will be before long a reawakening of business. Wholesale prices have declined noticeably, as is well known, within the last 60 days. Declines were particularly large in the iron and steel, coal and woolen industries. Factory employment declined 2% in April, owing chiefly to large reduction of forces at textile and clothing establishments. A strike of 50,000 garment workers threatens the New York clothing trade. It was hoped that it might be averted, but the latest development is that the manufacturers have decided to break off relations with the union. It is no time for labor to be arbitrary. A South Carolina cotton mill will resume work on Monday at full time, but at a reduction of 10% in wages, and other mills in that State are to do the same. Wages of carpet workers at Amsterdam, N. Y., and Boston, Mass., have been reduced. Also, those of shoe factory workers in New England, the decrease being 20%. Henry Ford, it is said, has asked for some retarding of deliveries of cotton cloth used in manufacturing cars. Some decrease is apparent in the production of automobiles. It would be strange if that branch of manufacturing did not suffer with others. Naturally, with less demand for merchandise there has been less use for money, and rates have recently been easy. The recent reduction in the discount rate by the New York Federal Reserve Bank from $4\frac{1}{2}$ to 4% was, of course, a sign of diminished trade. And now the Cleveland Reserve Bank has also reduced its rediscount rate from $4\frac{1}{2}$ to 4%.

Meanwhile the big industries, if anything, have been less active than recently. This was partly due to the national holiday. Most of the Exchanges are closed to-day, and all of them will be closed to-morrow with the exception of the New York Produce Exchange and the Chicago Board of trade. Lower prices prevail for Lumber. Cotton goods have sold rather more freely at Fall River, the sales this week reaching 55,000 pieces for the first time in many weeks. This is certainly gratifying, although it is far from being a normal trade. Sugar has rallied sharply, after touching a new low of 33-16c. for Cuba, and it is gratifying to notice that the refined product was selling yesterday on a larger scale. With the advent of warmer weather there is no doubt that the sugar refineries of the country will have a much better business, all the more so, perhaps, for the long delay in the opening of spring trade, due to backward weather. The planting of the corn crop is late. The wheat acreage will be larger in the Southwest, but smaller in most other parts of the belt. Kansas has had beneficial rains for wheat, but California still suffers from dry weather. Cotton is higher because of cold wet weather, a backward crop and the fear of a bad Government report on Monday, June 2, when there is some likelihood, it is believed, that the condition will be stated at something like 67 to 68%, against 71 a year ago and 72.8 as the ten-year average. Petroleum prices seem to have a downward tendency with crude oil production increasing. Bad weather restricts gasoline consumption. Wool has been quiet at the East and more or less depressed, but there are some reports to the effect that in the Far West there is quite a good business. While cotton has been advancing, raw silk has declined. Pig iron has declined in some parts of the country, but there are reports of a better business. Steel has been dull and more or less depressed. The minor metals have been rather steadier. In the automobile trade some are predicting higher prices for cars. The coal output has fallen off, with manufactures slow, a case of effect following a very plain cause.

Thus far there can be no doubt that retail trade has fallen below expectations. This deplorable fact is traceable largely to bad weather, but labor has less to spend because it has less general employment. The tendency of wages in this country, it is believed, is downward, but there are no signs as yet of a general reduction. The grain markets have as a rule not changed materially during the past week. Coffee has advanced noticeably, with the statistical position at least superficially strong, and at times Brazilian markets advancing. The stock market has been something of a damper, with its sluggish trading and equally sluggish fluctuations, evidencing, as merchants have been inclined to think, a certain indecision in the financial world as to the immediate outlook. The foreign exchanges have declined. Yet there is, after all, a latent belief that with the coming of better weather trade will improve. Production has been reduced, but consumption to all appearances has been proceeding at a rate that suggests that consumers' stocks are none too plentiful and may need replenishing before very long. Freight loadings of late have increased somewhat, although they are well below those of 1923. Meanwhile London is hopeful in regard to the outlook for a settlement of reparations. Things are quiet there, but it is said that there is a disposition to look for favorable political developments during June. German politics, after clouding over for a while, cleared. Chancellor Marx will form a new Cabinet. There is an effort to oust President Millerand of France and Prime Minister MacDonald of England is understood to have intimated that if defeated on Thursday night he would resign. But taking the world in general, it is evidently setting its face towards better times, despite political fluctuations of one kind or another. The trend of humanity is towards a return to a pre-war civilization or something better and it is very doubtful if anything can stop it.

It is hoped and believed that the state of politics, finance and trade in Europe will gradually improve. The prospective Premier of France seems disposed to adopt a conservative course, which means, probably, a more conciliatory one in the matter of a plan of reparations. And meanwhile, despite occasional perturbations, the currencies of Europe on the whole seem to be gradually progressing towards stabilization. There is an effort to balance budgets and make Governments going concerns on a sound, business-like basis. Inflation in Europe, it is hoped and believed, practically ended six months ago. It may perhaps be said that the real tendency of none of the European currencies is now downward. It is pointed out that the fluctuations in the Italian lira within the last two years have amounted to less than 10%. Russia, after what is said to have been an encouraging experience, is introducing the gold ruble. Poland, with hopeful prospects, is trying to maintain a gold reserve for its new currency and to balance its budget. The currency of Portugal has maintained a gratifying degree of steadiness for nearly six months, after declining for some years. In a year Greek drachmas have advanced 100%. Austria has suffered from a speculative craze, first in stocks and then in francs, from which it must recover in the usual way, but the Austrian international loan is secured by far more than ample customs and tobacco receipts and the krone has been pretty well stabilized. Credit inflation has to all appearances ceased. To be sure, with hardly an exception, the world's currencies are lower than they were a year ago. Portugal, Jugoslavia and Brazil, curiously enough, are about the only exceptions. A general return to the gold standard is not near at hand; it is probably remote; in some cases it may not be quite possible. England is in no hurry. But taking the outlook as a whole, it is considered by not a few encouraging. The worst is believed to be over. There is no denying that the tendency must be towards increased taxation in parts of Europe, notably in France, Germany and Austria. That is the unhappy legacy of war and its colossal destruction. It will take many years to make such gigantic losses good. The point is that in the opinion of some the corner seems to have been turned in Europe. The United States is willing within reasonable limits to lend its powerful aid to the work of rehabilitation. There seems no reason why world recuperation should not progress without serious interruption if the Dawes plan is adopted and its provisions

carried into effect in good faith and with reasonable promptness.

Curtailment of production in the United States has been persistent for some time past and is particularly noticeable, as already intimated, in iron, steel, coal and textiles, notably cotton. European competition no longer hits the iron trade; American prices are too low. But it has told in the cotton goods trade; Great Britain's goods have reached these shores in large quantities. And in the cotton manufacturing business special difficulties exist; Southern mills have been able from close proximity to the cotton fields and with the greater cheapness of labor to undersell New England. Labor in general is too high in this country. It is pointed out that once the Dawes plan is adopted and manufactures in Europe get an impetus from a revival of confidence, Europe will probably invade American markets on a larger and far more formidable scale than for many years past, favored by labor costs much below those prevailing in the United States. If labor does not meet the situation by intelligent acquiescence in reduced wages it will suffer by a lessened demand for its services. Labor is really in the same boat as the manufacturers. The decreased demand for mills' output coincides with a decreased demand for labor and the spread in New England and at the South of the three and four-day week, where the mills are not closed altogether.

At Fall River, Mass., 38 weavers who were employed on looms weaving marquises at the Flint mills, voted to strike last Monday because they were asked to operate eight looms instead of six, with no additional pay, which they claim would mean a reduction in wages of between 20 and 25%. At Fall River, Mass., on May 24 six mills, comprising the cotton division of the American Printing Co., closed down not to reopen until June 9. The mills have been running every other week for more than a month, after having been idle for nearly three months. Yet operatives in Fall River, whether truthfully or not, are said to be in favor of fighting a wage cut if it is proposed. Meanwhile welfare societies and labor unions are feeding the most destitute. Lower wages would mean work the whole week, and thus more pay. The Fall River mills now closed for an indefinite period are the American Linen, Arkwright, Chace, one of the Flint mills, Merchants Manufacturing, Mechanics Pocasset, Seacomet, Stafford, Troy, Union and Weetamoe. In addition to high labor a serious drawback is repressive State legislation and excessive municipal taxation. It is difficult or impossible, it is stated, for the best equipped and most skillfully operated mills to make head against such handicaps. At South Hadley Falls, Mass., the Hadley mill, which had been idle for several weeks, resumed operations last Monday and will gradually extend them until the full force of employees is at work. At Clinton, Mass., 1,675 looms will begin full time at the Lancaster mill. This is an increase of 1,075 looms. At New Bedford curtailment in cotton mills is gradually increasing.

Boston wired: "Henry Ford is asking the manufacturers to delay somewhat their deliveries of cotton cloth for us in the upholstering of Ford cars. Last December the Detroit manufacturer placed, it seems, orders for some 10,000,000 yards of cotton cloth, a record order, which was understood to be based on a scheduled production of 10,000 cars daily. At the present time production is understood to be on the basis of about 7,500 cars a day. The maximum in the interim since the order was placed was some 8,000 cars. It is estimated that something like 75% of the goods purchased by the Ford Co. in December has been delivered. The gray goods mills also have had orders from the finishing plants in some instances to delay deliveries of the gray goods in turn."

At Manchester, N. H., large orders for flannel goods have kept certain departments of the Amoskeag plant running on full time. All departments of the Amoskeag mills closed Thursday night until Monday June 2, over Memorial Day and Saturday. New England is said to be looking to Texas for new cotton mill sites near cotton and cheaper labor. It is stated that there are now in Texas 20 cotton mills and a total of about 200,900 spindles. A much larger spindleage is predicted in the next few years. Georgia mills are operating at about 70 to 75% of normal daytime capacity.

At Greenville, S. C., on May 26 the American Spinning Co., with 60,000 spindles, announced resumption of full-time operation effective June 2, after having run on a 4-day week basis for several months. Five hundred operatives are affected. At the same time the company announced a 10% reduction in wages, to become effective June 2. It is

reported that other mills will take the same action. At Lyman, S. C., the new \$5,000,000 plant of the Pacific Mills began operations last Monday, which is several weeks ahead of its schedule. The bleachery will have a capacity of 1,500,000 yards a week. Starting on a small scale, production will be worked up to a maximum by July. Within two weeks the spinning and weaving of sheeting will get under way. The new plant will have 32,000 spindles. These were transferred from the Lawrence, Mass., property of the Pacific Mills. Both cotton mill and bleachery should be ready for capacity operation early in July.

Spartanburg, S. C. wired that the Union-Buffalo cotton mills at Union and Buffalo, S. C. would close down from May 28th until June 4th. At Thompsonville, Conn. on May 26th operations were resumed in part at the plant of the Bigelow-Hartford Carpet Co. which was closed a week ago on May 17th for an indefinite period owing, it was supposed, to the lack of orders. Operatives have been notified to appear for work in certain departments. The 4,000 operatives who were thrown out of work by the shutdown regard the part resumption as a hopeful sign. Wages have been cut 10 to 20%. Some 2,000 operatives were put to work in the Brussels moquet and administer departments. At Amsterdam, N. Y. on May 26th the tapestry department of the Sanford Carpet Mills which closed Monday May 19th when workers struck against a wage cut, was reopened when the yardmen, chauffeurs and cotton mill employees returned to their places under the prescribed wages. The mill owners announced setters and spinners of the administer department who also walked out Monday, would be given more time before other employees would be permitted to take their places.

Boston wired that improvement in the New England shoe manufacturing industry is more pronounced following upon an average cut in wages approximating 20%. Two factories have been opened in Lynn-Daly's Golden Rule Shop toward which the employees have contributed more than \$10,000, and the Frank T. Lynch Shoe Co., which makes high grade women's shoes, these two plants employing 200 at the start. In Haverhill also the situation is greatly improved. Some operatives have refused to work at the reduced wages, but there is little trouble on this account and no organized opposition.

Early in the week it was cold and raining in many parts of the United States, notably in this part of the country and at the South. Alabama had rains of 3½ to 4½ inches over Tuesday. Texas had copious rains. Later temperatures rose, though it was still too cool with 44 degrees at Milwaukee, 54 at Cincinnati and Cleveland, 48 at St. Paul, 50 at Buffalo and 52 at New York. It warmed up on the 28th with Chicago and Cincinnati up to 72 degrees, Milwaukee, Cleveland and New York 70, Baltimore 76, and Portland, Me., 58. Everywhere there was less rain or none. On Thursday it was warmer here in the morning, but later on rain again set in and the temperature dropped somewhat. It was still 66 at 3 p. m. Rains all over the country, however, were quite moderate with the exception of parts, it is said, of Texas, Oklahoma, Mississippi and Tennessee. It was up to 101 in Texas and 90 to 95 in various parts of the South. But the forecast was for showery and cooler weather all over the cotton belt. The indications to-night are for rains and cooler weather in this part of the country and also in New England. What the whole of the United States now needs is a period of dry, warm weather, not only for some of the crops but also for trade.

Decline in Business in Federal Reserve District of Philadelphia.

Further curtailment in production, less active distribution of goods, a decline in the number of employees at industrial establishments, and a decrease in wholesale commodity prices have been the outstanding features in the business situation of the Third Federal Reserve District of Philadelphia, during the last month, says the "Business Review" issued this week by the Federal Reserve Bank of Philadelphia, which continues:

The textile industries report a continuation of unsatisfactory business; orders are for small amounts and call for prompt shipment. Some manufacturers, especially those in the silk and wool industries, have curtailed operations rather than build up stocks. Recent declines in the quotations on carpets and rugs, following the auction in New York, have brought prices to a point at which certain carpet manufacturers assert they cannot manufacture at a profit, and consequently they have closed their mills. Building materials are selling fairly well, but not as well as they were a year ago, though the amount of construction work contemplated is still large. The estimated cost of building permits issued in 15 cities of the Third Federal Reserve District during April was higher than the total for March, although slightly lower than that for April 1923. The call for

most iron and steel products has been sluggish, and the production of steel ingots has been reduced sharply. Pig iron output during April, though smaller than in March, was, with that exception, larger than in any month since August 1923. Unfilled orders of the United States Steel Corporation declined again in April and were lower than at any time since February 1922. The leather market continues to be dull, and shoe manufacturers report slack business; but hides and skins have been selling actively in Chicago. Paper manufacturers also state that orders have declined, and that sales are smaller than they were a year ago.

Reports from various sections of the District indicate a favorable condition in most lines of agriculture. The cold weather during the first part of May has hindered the planting of some early crops, but the abundant rainfall has helped the grain crops, and fruit trees are said to be in excellent condition. The most unfavorable factor in the agricultural situation is the shortage of farm labor, which, though in better supply than it was a year ago, is still scarce.

Distribution of goods by manufacturers and wholesalers has been at a slower rate than during the early months of the year, as is indicated by the decline in freight car loadings and the falling off in wholesale trade. Of the eight wholesale lines reporting to this bank, all but two showed smaller sales in April than in March, and in only two were sales above those in April 1923. Retail trade, however, was heavier this April than last, but this is partly accounted for by the late Easter. A comparison of retail sales for both March and April with those of March and April 1923, which eliminates the effects of the late Easter, shows that sales this year were 3.8% larger than those of a year ago, and this in spite of unfavorable weather conditions. It is apparent, therefore, that purchasing by consumers is being well maintained.

Notwithstanding curtailment of operations in numerous factories, the number of wage earners employed at 1,033 industrial establishment in Pennsylvania, New Jersey and Delaware was only 1.1% smaller on April 15 than on March 15. Total wage payments during the same period declined 1.5%. The only marked shortage of labor now is in the agricultural industry. In the bituminous coal industry a considerable surplus exists because of the steady decline in operations during recent months.

Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, fell from 150 in March to 148 in April, at which point the general level is almost 7% lower than it was in April 1923. The decline from March to April was largely due to the drop in the prices of foodstuffs and metals. Prices of farm products, on the other hand, increased, largely because of higher quotations on cattle, hogs, sheep, cotton, hay and potatoes.

No change of moment is apparent in the credit situation. Although the volume of commercial loans extended by reporting member banks in this District has decreased during recent weeks, it is still larger than it was a year ago. Interest rates continue to decline, and prime commercial paper is now selling at 4 1/4%, as compared with 4 1/2% in the latter part of April.

Increase in Department Store Sales in Federal Reserve District of New York During April.

Department store sales in this district in April were 11% larger than a year previous, due largely to delayed Easter buying this year, according to an item which will appear in the June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. For the months of March and April combined sales were only 3% larger than last year, which is less than the usual year to year growth. The statement continues:

The increase in April sales over a year ago was largest in wearing apparel, which is most affected by the date of Easter. Only in furniture and home furnishings did sales for March and April exceed those of a year previous. Changes in sales in the major divisions of department store trade compared with a year ago are shown in the following table:

	Per Cent. Change in Sales over April 1923.	Per Cent. Sales of Each Department to Sales of All Departments.
Men's and boys' wear.....	+34.1	7.7
Women's and misses' ready-to-wear.....	+22.2	15.5
Women's ready-to-wear accessories.....	+18.7	17.0
Shoes.....	+18.7	3.5
Hosiery.....	+18.5	3.5
Home furnishings.....	+3.6	13.5
Woolen goods.....	+2.8	1.6
Furniture.....	+2.3	5.6
Cotton goods.....	-2.9	3.3
Silk goods.....	-7.6	4.8
Miscellaneous.....	+11.8	23.6

Stocks of goods on hand May 1 were 5% higher than a year previous for the fourth consecutive month. The average sale in April was \$2 93, as compared with \$2 58 in March and \$2 87 in April 1923.

Mail order sales were 10% higher than a year ago, whereas in March they were 7% lower. After allowing for the usual seasonal variation and price changes, mail order sales were above the computed trend for the first time since June 1923.

	Net Sales During April, (April 1923 Equals 100%)					Stock on Hand May 1, (May 1 1923 Equals 100%)				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
All department stores.....	96	96	98	100	111	114	93	96	100	105
New York.....	99	95	99	100	110	116	94	98	100	105
Buffalo.....	89	98	88	100	106	108	96	98	100	103
Newark.....	93	94	90	100	116	124	87	89	100	105
Rochester.....	95	106	104	100	121	146	111	102	100	113
Syracuse.....	102	103	96	100	109	138	113	97	100	105
Bridgeport.....	116	103	103	100	111	122	101	100	100	102
Elsewhere, 2d Dist.....	94	102	100	100	106	92	82	88	100	99
Apparel.....	85	92	99	100	117	92	83	93	100	109
Mail order houses.....	102	75	74	100	110					

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

The June 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will say:

This bank's index for April of the sales of 163 wholesale dealers in 11 principal lines, corrected for seasonal variation and price changes, was for the second month 3% below normal, as determined by the trend of past years.

The chief increases in sales in April over corresponding figures for April last year occurred in women's coats and suits, and shoes. There were increases, however, also in the sales of men's clothing, silk goods, stationery and drugs, while sales of groceries were equal to those of the year previous.

Hardware sales, on the other hand, after showing increases over the year previous for many months, were 4% below those of last April. Cotton goods sales continued slow, while lessened activity in metal working industries was reflected in a larger reduction in machine tool sales.

Comparisons between April sales for the past five years appear in the following table:

Commodity—	Dollar Value of April Sales (April 1923 = 100%)				
	1920	1921	1922	1923	1924
Shoes.....	196	108	86	100	126
Drugs.....	87	83	87	100	112
Stationery.....	131	97	82	100	105
Clothing.....	95	73	82	100	104
(a) Men's.....	124	75	97	100	104
(b) Women's dresses.....	74	69	60	100	73
(c) Women's coats and suits.....	76	74	82	100	136
Groceries.....	137	92	87	100	100
Dry goods.....	130	98	79	100	97
(a) Cotton.....	124	107	83	100	91
(b) Silk.....	137	89	64	100	96
Hardware.....	112	82	76	100	102
Jewelry.....	215	82	69	100	95
Diamonds.....	158	40	52	100	77
Machine tools.....	161	45	30	100	60
Weighted average.....	123	87	82	100	101

Increase in Chain Store Sales in Federal Reserve District of New York During April.

The following item regarding chain store sales will appear in the June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York:

Late Eastern buying was probably largely responsible for an increase of 2.4% in the sales of all types of chain stores in April, as compared with April a year ago, compared with a decrease of 2% in March. There was also a large increase in the sales per store of shoe, candy and ten-cent stores, but sales per store of groceries and drugs declined. Allowing for seasonal variations and price changes, this bank's index of chain store trade was 3% below the computed trend, compared with 4% below in March.

Chain store sales in April of each year from 1920 to 1924, expressed as percentages, of April 1923 are shown in the following table:

Type of Store—	—Number of— Stores.					—Dollar Value in Percentages—					Per Cent. Change in Sales per Store Apr. '23 to Apr. '24.
	1923	1924	1920	1921	1922	1923	1924	1920	1921	1922	
Shoes.....	299	360	111	112	123	100	146	+21.3			
Drygoods.....	438	571	62	81	88	100	132	+1.3			
Candy.....	118	130	84	85	95	100	131	+19.1			
Ten-Cent.....	1,796	1,933	79	79	95	100	125	+16.5			
Grocery.....	14,664	17,764	87	70	81	100	117	-3.3			
Tobacco.....	2,747	2,741	99	108	100	100	104	+4.5			
Drug.....	305	318	89	96	91	100	102	-2.6			
Total.....	20,367	23,817	85	78	88	100	120	+2.4			

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Factory Employment and Production of Basic Commodities.

"Factory employment and production of basic commodities declined in April, and there was a further recession in wholesale prices," the Federal Reserve Board states in its summary of general business and financial conditions throughout the Federal Reserve Districts, made public this week. The Board's statement continues:

Retail trade was larger than in March, chiefly because of Easter buying, and was at about the level of earlier months of the year. There was a decrease in the volume of borrowing for commercial purposes and further easing of money rates.

Production.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined 2% in April. Declines were particularly large in the iron and steel, coal, and woolen industries. Mill consumption of cotton, on the other hand, showed less than the usual seasonal reduction between March and April. Factory employment declined 2% in April, owing chiefly to large reduction of forces at textile and clothing establishments. Contract awards for new buildings reached a higher value than in March and were also larger than a year ago; value of building permits granted, however, declined and was smaller than in the corresponding month of 1923.

Department of Agriculture estimates on May 1 of the yield of winter wheat and rye are somewhat above the forecasts made in April. The acreage of winter wheat is estimated at 7% less than last year.

Trade.

Railroad shipments, which since the middle of March have been smaller than last year, were 3% less in April than a year ago. Shipments of coal were much below last year, while loadings of merchandise and miscellaneous freight were higher. Wholesale trade in April was in about the same volume as during the preceding month and as in April 1923. Sales of dry goods and hardware were smaller than a year ago, while sales of drugs and shoes showed some increases. Department store sales were considerably larger in April than in March, partly owing to the unusually late Easter; total sales for the two months were 2% greater than in the corresponding period of 1923. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were at a higher level than a year ago.

Prices.

Wholesale prices, according to the Bureau of Labor Statistics index, declined 1% during April and reached the lowest point since May 1922. Farm products, however, advanced 2% in April. Metals and foods showed substantial reductions; prices of clothing, fuel and chemicals also declined, while prices of building materials and house furnishings remained unchanged. During the first half of May quotations on cotton, wheat, flour and hogs increased, while prices of sugar, silk, wool, and metals declined.

Bank Credit.

During the five week period ending May 14, the volume of borrowing for commercial purposes at member banks in leading cities declined somewhat from the high level reached early in April. There were increases, however, in loans on stocks and bonds and in investments in securities; so that the total of all loans and investments at the middle of May was higher than a month previous, and in larger volume than at any time in more than three years.

Volume of borrowing by member banks at Federal Reserve banks declined further during the last week of April and in May, while holdings of securities bought in the open market increased slightly. Total earning assets declined to \$795,000,000 on May 21, the lowest figure since the autumn of 1917.

Further easing of money conditions during the last week of April and the first three weeks of May was reflected in a continued rise of the prices of Government securities, in a reduction from $4\frac{1}{2}$ to $4\frac{1}{4}$ % in the rate for prime commercial paper, and a decline in the rate for bankers' acceptances from 4 to 3%. On May 1 the discount rate of the Federal Reserve Bank of New York was reduced from $4\frac{1}{4}$ to 4%.

Chicago Federal Reserve Bank on Industrial Employment Conditions—A General Slowing Down.

Regarding industrial employment conditions, the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago, to be issued June 1, will say:

There was a noticeable lack during April of the usual acceleration of activity within the manufacturing industries of the district. The reports indicate a slowing down in practically all industrial lines, but the curtailments are not large and outdoor work is amply able to absorb an extra supply of labor at this time. The situation is in strong contrast to conditions of a year ago when manufacturers were having difficulty in obtaining the necessary labor for their requirements and when there was a strong tendency toward making wage increases.

The returns received by the Illinois State Department of Labor, covering 300,000 industrial workers of that State, showed declines for April, amounting to 1.2% in men and 1.0% in earnings. For Wisconsin, as reported to its Industrial Commission by plants employing 83,000 men, the corresponding losses were 2.7% and 4.3%, respectively. In the States of Indiana, Iowa and Michigan, reports sent directly to this bank indicate a somewhat heavier curtailment, the average loss for approximately 30,000 men amounting to 3.7%. The combined figures for all of these States showed declines of 1.6% in men and 2.3% in the aggregate earnings.

Of the various industries represented in these returns, car construction furnishes the only noteworthy exception to the downward tendency. Stone, clay, and glass products also gained over the preceding month but the change was less pronounced. Metals and metal products as a whole showed a decrease of about 1% in both employment and earnings. The heaviest declines were experienced in the clothing and the leather industries.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Number of Wage Earners Week Ended—			Total Earnings for Week Ended—		
	April 15.	March 15.	P. C. Change	April 15.	March 15.	P. C. Change
Metals and metal products (other than vehicles).....	166,645	168,303	-1.0	3,718,390	3,758,698	-1.1
Vehicles.....	45,065	43,130	+4.5	1,361,525	1,297,717	+4.9
Textiles.....	30,054	33,798	-11.1	647,808	790,995	-18.1
Food and related products.....	51,850	52,029	-0.3	1,296,597	1,342,101	-3.4
Stone, clay & glass products.....	12,952	12,748	+1.6	379,120	367,060	+3.3
Lumber and its products.....	38,825	40,055	-3.1	905,377	938,512	-3.1
Chemical products.....	10,746	11,108	-3.3	273,373	282,273	-3.2
Leather products.....	16,228	17,201	-5.7	351,778	379,568	-7.3
Rubber products.....	2,481	2,624	-5.4	63,471	62,267	+1.9
Paper and printing.....	29,022	29,397	-1.3	881,756	894,154	-1.4
All groups (10).....	403,868	410,393	-1.6	9,879,195	10,113,645	-2.3

Slight Increase in Crude Oil Production.

The weekly summary by the American Petroleum Institute shows an increase of 7,550 bbls. per day in the current crude oil production. The Institute estimates that the daily average gross crude oil production in the United States for the week ended May 24 was 1,980,200 bbls., as compared with 1,972,650 bbls. for the preceding week.

Compared with the corresponding week of 1923 the current production is smaller by 21,850 bbls. per day. The present daily average production east of the Rocky Mountains was 1,338,700 bbls., as compared with 1,332,950 bbls. the previous week, an increase of 5,750 bbls. California production was 641,500 bbls., as compared with 639,700 bbls., the previous week; Santa Fe Springs is reported at 70,000 bbls., against 72,000 bbls.; Long Beach at 170,000 bbls., against 169,000 bbls.; Huntington Beach at 49,000 bbls., against 50,000 bbls.; Torrance at 58,000 bbls., against 56,000 bbls., and Dominguez at 8,750 bbls., against 8,900 bbls. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels)—	May 24 '24.	May 17 '24.	May 10 '24.	May 26 '23.
Oklahoma.....	444,800	444,450	430,400	493,200
Kansas.....	71,850	70,950	69,950	82,500
North Texas.....	75,350	77,750	77,250	71,900
Central Texas.....	189,300	192,250	196,850	130,650
North Louisiana.....	54,950	54,400	54,650	66,800
Arkansas.....	158,050	153,000	148,300	112,750
Gulf Coast.....	111,850	109,300	106,300	96,400
Eastern.....	103,500	103,500	103,500	109,000
Wyoming and Montana.....	129,050	127,350	128,250	128,850
California.....	641,500	639,700	643,900	710,000
Total.....	1,980,200	1,972,650	1,959,350	2,002,050

Decline in Earnings of Factory Workers in New York State During April.

Twenty-seven dollars and seventy cents was the average weekly pay of New York State factory workers in April.

Industrial Commissioner Bernard L. Shientag of the State Labor Department, who made this statement, under date of May 26, remarked that this was a decline of 46 cents from the general average reported in March. "This reduction in actual weekly earnings," he said, "stands even after a decrease of over 3% in factory employment which meant that many part-time workers and a relatively large number of the less skilled employees were off the payrolls entirely." The statement issued by Mr. Shientag continues:

Payrolls in the manufacturing industries of this State were smaller in April than in any month since February 1923, although April is usually a peak month for many industries. By cutting down both the number of workers and their working time manufacturers have lowered their payrolls 5% as compared either with those of March or those of April a year ago. A consistent decline is noticeable in payrolls reported by the apparel and textile trades, men's and women's clothing, knit goods, silks, woolsens and worsteds, carpets and leather. Declines of more than 10% also occurred in automobiles, hardware, glass, cutlery and tools and in stoves. The principal payroll increases came in brick yards and lumber mills.

April reports from the United States Bureau of Labor Statistics indicate a drop of about 2% in retail food prices. "This gradual drop in prices," said Commissioner Shientag, "will be of some help to workers whose earnings are now reduced, but it will appear rather small to those who are altogether unemployed because of the present decline in industry."

A year ago at this time this office was able to report that about 10% of the factory workers in the State had received increases in the basic wage rate in April. Increases granted this year affected less than 1% of the factory workers and almost all of those were in the building supply industries.

Returns from New York City indicate that the average earnings of women fell off more rapidly than those of men. This results from the seasonal trades in which most of the women here are engaged. The average for women in New York City in April was \$19 76, as compared with \$32 84 for men in the same district. The average was \$15 09 for women in the up-State industries. Men up-State averaged \$30 64 in April. It will be noticed that the difference between earnings up-State and in New York City is much greater in the case of women than it is of men.

Because of the large totals still reported from the machinery and electrical apparatus plants in the Capitol District and the instrument and optical goods factories in Rochester, payrolls in both of these areas were as large in April as they were a year ago. In Syracuse payrolls in the automobile plants fell off 20% in April, and this city now shows a loss as compared with the figures for a similar period last year.

The metal industries in Buffalo do not afford the favorable comparison with last year that is apparent in the Capitol District. Both the metal and the chemical plants show a loss compared with 1923 ranging from 8 to 10% of last year's payroll.

In Utica also a sharp drop in April payrolls brings the level somewhat below that of a year ago, but the comparison in the metal industry is not as unfavorable as in the textile industries where there is a difference of 10% between the two years. That Binghamton payrolls are low at this time is due principally to a considerable reduction in the shoe plants in that section.

The following tables are furnished by Mr. Shientag:

AVERAGE WEEKLY EARNINGS.

Industry—	Total State—			Men		Women
	April 1924.	March 1924.	April 1923.	April 1924.	April 1923.	
Stone, clay and glass products.....	\$29 10	\$28 82	\$27 40	\$31 50	\$15 04	
Cement.....	31 33	30 30	30 80	---	---	
Brick.....	24 39	23 03	21 39	---	---	
Pottery.....	24 72	24 64	23 21	---	---	
Glass.....	27 26	27 03	26 48	30 42	12 76	
Metals, machinery and conveyances.....	30 45	30 81	29 59	31 49	16 90	
Gold, silver and precious stones.....	30 13	29 72	29 59	33 24	18 21	
Brass, copper, aluminum, &c.....	27 26	27 83	26 57	28 58	16 21	
Pig iron and rolling mill products.....	33 21	34 43	32 76	33 26	20 16	
Structural and architectural iron work.....	33 59	33 47	32 94	31 63	---	
Hardware.....	25 88	27 36	26 30	---	---	
Stamped and enameled ware.....	26 73	26 86	25 51	---	---	
Firearms, tools and cutlery.....	25 58	26 02	25 22	27 11	14 02	
Cutlery and tools.....	25 26	25 97	25 53	---	---	
Steam and hot water heating apparatus.....	33 82	34 41	32 24	---	---	
Stoves.....	31 41	35 30	32 13	---	---	
Machinery (incl. electrical apparatus).....	30 80	31 20	29 21	31 37	17 26	
Agricultural implements.....	27 69	28 19	25 69	---	---	
Electrical machinery, apparatus, &c.....	31 25	31 71	29 47	---	---	
Foundry and machine shops.....	31 11	31 47	29 86	---	---	
Automobiles and parts.....	30 93	32 20	31 24	---	---	
Cars, locomotives and railroad equipment.....	32 05	32 58	31 45	---	---	
Railway repair shops.....	32 96	32 94	32 46	---	---	
Boat and shipbuilding.....	36 76	31 96	31 84	36 64	---	
Instrument and appliances.....	26 93	27 04	26 01	30 02	17 09	
Wood manufactures.....	27 44	27 68	26 42	29 23	15 37	
Lumber, millwork.....	30 78	31 17	29 30	---	---	
Lumber, sawmills.....	29 74	29 42	25 59	---	---	
Furniture.....	27 24	27 53	26 32	---	---	
Pianos, organs and other musical instruments.....	29 38	29 41	28 29	31 21	16 31	
Furs, leather and rubber goods.....	24 37	25 25	25 16	27 61	15 61	
Leather.....	24 11	24 98	23 80	25 29	15 35	
Furs and fur goods.....	33 13	33 39	33 88	32 84	19 52	
Boots and shoes.....	23 95	24 34	25 19	27 42	16 94	
Miscellaneous leather and canvas goods.....	23 79	25 70	24 72	28 38	13 80	
Chemicals, oils, paints, &c.....	28 31	28 39	26 90	31 49	17 30	
Drugs and chemicals.....	27 52	27 67	25 87	30 17	15 32	
Paints, dyes and colors.....	27 92	28 01	25 74	29 00	14 52	
Petroleum refining.....	30 18	29 79	30 52	---	---	
Miscellaneous chemical products.....	29 41	29 64	27 94	33 14	18 88	
Paper.....	28 80	29 10	27 86	28 55	14 58	
Printing and paper goods.....	33 35	33 45	32 08	38 38	18 02	
Paper boxes and tubes.....	24 61	24 96	23 85	27 01	17 33	
Printing, newspapers.....	39 46	38 45	37 63	---	---	
Printing, book and job.....	36 16	36 28	34 35	---	---	
Textiles.....	21 69	22 54	21 43	26 47	15 27	
Silk and silk goods.....	18 60	19 70	19 63	27 84	12 74	
Wool manufactures.....	25 09	26 22	23 64	29 29	14 85	
Carpets and rugs.....	26 32	27 05	24 34	---	---	
Woolens and worsteds.....	23 50	24 31	22 00	---	---	
Cotton goods.....	20 87	21 30	21 24	22 54	17 05	
Cotton & woolen hosiery & knit goods.....	18 70	19 75	18 88	26 52	16 09	
Dyeing and finishing textiles.....	23 34	21 64	23 24	---	---	
Clothing, millinery, laundering, &c.....	24 26	25 37	24 26	31 88	17 61	
Men's clothing.....	25 80	27 04	26 80	29 65	14 87	
Shirts and collars.....	16 66	16 29	16 71	---	---	
Women's clothing.....	31 90	34 47	31 02	41 70	23 92	
Women's underwear and furnishings.....	21 06	21 56	20 71	29 26	19 61	
Women's headwear.....	28 86	29 71	28 66	37 66	22 29	
Food, beverages and tobacco.....	25 20	25 56	24 27	29 90	16 27	
Flour.....	29 00	29 56	27 60	---	---	
Canning and preserving.....	24 94	24 32	22 10	27 80	11 97	
Groceries, not elsewhere classified.....	28 63	28 05	28 17	31 19	15 62	
Sugar refining.....	32 04	32 77	30 38	---	---	
Slaughtering and meat products.....	30 16	30 02	29 38	---	---	
Bread and other bakery products.....	25 23	25 23	23 10	30 66	13 56	
Confectionery and ice cream.....	21 96	22 81	20 47	25 15	13 66	
Cigars and other tobacco products.....	17 99	19 71	19 08	27 97	20 07	
Total.....	\$27 70	\$28 16	\$27 00	\$31 22	\$16 83	

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES,
APRIL, 1924.

Industry—	Employees— Percentage of change from		Payroll— Percentage of change from	
	March 1924	April 1924	March 1924	April 1924
Stone, clay and glass products.....	0.3	-1.8	1.2	4.2
Cement.....	-1.7	-4.8	1.6	6.6
Brick.....	46.2	19.1	54.8	35.8
Pottery.....	*	13.6	0.3	21.0
Glass.....	-13.6	-20.8	-12.9	-18.4
Metals, machinery and conveyances.....	-3.1	-7.9	-4.3	-5.2
Gold, silver and precious stones.....	-1.3	-0.3	0.1	1.5
Brass, copper, aluminum, &c.....	-5.8	-10.4	-7.8	-8.1
Pig iron and rolling mill products.....	-4.8	-3.3	-8.1	-4.9
Structural and architectural iron work.....	-5.0	9.2	-4.7	11.4
Hardware.....	-5.3	-6.8	-10.4	-8.3
Stamped and enameled ware.....	9.0	-20.4	-9.4	-16.7
Firearms, tools and cutlery.....	-8.3	-5.1	-9.9	-3.8
Cutlery and tools.....	-14.4	-17.9	-16.7	-7.7
Steam and hot water heating apparatus.....	2.0	-10.3	0.2	-6.0
Stoves.....	-0.2	-4.1	-11.2	-6.3
Machinery (including elec. apparatus).....	-2.0	-4.0	-3.3	1.3
Agricultural implements.....	-8.2	-16.8	-9.9	-10.3
Electrical machinery, apparatus, &c.....	-1.1	4.7	-2.5	11.1
Foundry and machine shops.....	-1.4	-11.3	-2.6	-7.6
Automobiles and parts.....	9.0	-7.3	-12.5	-8.2
Cars, locomotives and equipment factories.....	4.8	-41.2	-6.4	-40.1
Railway repair shops.....	0.4	-4.0	0.5	-2.5
Boat and ship building.....	1.7	-11.9	17.0	1.7
Instruments and appliances.....	-2.7	1.6	-3.1	5.1
Wood manufactures.....	-3.7	-1.3	-2.5	2.5
Lumber, millwork.....	3.8	-2.8	2.4	8.0
Lumber, sawmills.....	2.2	-11.7	3.3	2.7
Furniture.....	-1.8	-4.3	-2.8	-0.9
Pianos, organs and other musical instrus.....	-4.7	-0.9	-4.8	2.9
Furs, leather and rubber goods.....	-3.8	-5.6	-7.1	-8.5
Leather.....	-8.3	-15.7	-11.5	-14.6
Furs and fur goods.....	-0.3	-4.0	-1.0	-6.1
Boots and shoes.....	-4.3	-5.1	-7.5	-9.8
Miscellaneous leather and canvas goods.....	-2.3	-6.8	-9.6	-10.3
Chemicals, oils, paints, &c.....	-0.4	-3.1	-0.6	2.0
Drugs and chemicals.....	-1.0	0.4	-1.6	6.8
Paints, dyes and colors.....	2.3	-7.2	1.9	0.7
Petroleum refining.....	-1.5	-8.0	-0.2	-9.1
Miscellaneous chemical products.....	2.3	3.4	1.4	8.9
Paper.....	0.2	-10.1	-0.9	-7.1
Printing and paper goods.....	-2.9	-5.6	-3.2	-1.8
Paper boxes and tubes.....	-1.1	0.4	-2.4	3.5
Printing, newspapers.....	-13.1	-18.2	-10.8	-14.2
Printing, book and job.....	-0.7	-3.3	-1.1	1.8
Textiles.....	-5.1	-11.9	-8.7	-10.8
Silk and silk goods.....	6.9	-15.2	-12.0	-19.6
Wool manufactures.....	8.1	-7.2	-12.0	-1.6
Carpets and rugs.....	-10.0	-4.9	-15.2	2.8
Woolens and worsteds.....	-6.8	-7.8	-9.9	-1.5
Cotton goods.....	4.1	-36.6	2.0	-37.7
Cotton and woolen hosiery and knit goods.....	-4.2	-8.1	-9.2	-9.0
Dyeing and finishing textiles.....	-1.1	-16.8	6.7	-16.4
Clothing, millinery, laundering, &c.....	-5.1	-12.0	-9.2	-12.0
Men's clothing.....	-9.6	-14.3	-13.8	-17.5
Shirts and collars.....	-3.3	-19.2	-1.1	-19.4
Women's clothing.....	-5.4	-12.6	-12.4	-10.0
Women's underwear and furnishings.....	1.3	-7.6	-1.1	-6.0
Women's headwear.....	-2.1	-4.4	-4.9	-3.7
Food, beverages and tobacco.....	-3.6	-2.6	-5.0	1.1
Flour.....	-2.0	1.2	-3.9	6.3
Canning and preserving.....	1.7	-6.9	4.3	5.0
Groceries not elsewhere classified.....	-4.3	-13.2	-5.4	-11.8
Sugar refining.....	-2.8	-21.4	-5.0	-17.2
Slaughtering and meat products.....	-2.1	6.9	-1.6	6.6
Bread and other bakery products.....	-3.9	3.8	-3.9	13.4
Confectionery and ice cream.....	-7.1	-4.3	-10.6	2.7
Cigars and other tobacco products.....	-5.4	-6.6	-13.7	-11.9
Total.....	-3.2	-7.3	-4.8	-4.8

— Minus sign denotes reduction; all others are gains.
* Decrease of less than 0.05.

Railway Revenue Tonnage Increasing Again, but Continues Much Below that of 1923.

Cars loaded with revenue freight during the week which ended on May 17 totaled 913,407, according to reports filed on May 27 by the carriers with the Car Service Division of the American Railway Association. This was an increase of 4,220 cars compared with the preceding week, but a decrease of 78,912 cars under the corresponding week last year. Compared with the corresponding week in 1922, when freight shipments were somewhat reduced 'due to the miners' strike then in effect, it was an increase of 132,454 cars. Further comparisons are as follows:

Grain and grain products loading totaled 37,311 cars, a decrease under the week before of 4,174 cars but an increase of 3,509 cars over the same week in 1923. Compared with the same week in 1922, it was a decrease of 5,383 cars. In the Western districts alone, 21,875 cars were loaded, an increase of 2,522 cars over the corresponding week last year.

Live stock loading totaled 30,031 cars, a decrease of 2,323 cars under the week before and 676 cars under the same week last year, but 1,577 cars above the same week two years ago. Live stock loading in the Western districts amounted to 22,946 cars, an increase of 578 cars over the corresponding week last year.

Coal loading totaled 135,650 cars, 396 cars less than the preceding week and 45,969 cars under the corresponding week one year ago, but due to the miners' strike it was an increase of 54,194 cars over the same week in 1922.

Ore loading totaled 55,383 cars. While this was an increase of 10,160 cars over the preceding week, it was a decrease of 11,671 cars under the same week last year, but an increase of 38,752 cars over the corresponding week two years ago.

Loading of merchandise and less than carload-lot freight for the week of May 17 amounted to 247,355 cars, a decrease of 2,068 cars under the week before, but 2,632 cars above the same week last year and 4,002 cars above the same week two years ago.

Miscellaneous freight loading totaled 324,611 cars. While this was an increase of 2,448 cars over the week before, it was a decrease of 16,726 cars under the same week last year. Compared with the same week in 1922, it was an increase of 26,729 cars.

Forest products loading totaled 73,997 cars, 514 above the week before but 3,719 cars under the corresponding week in 1923. This was, however, an increase of 12,823 cars over the corresponding week in 1922.

Coke loading totaled 9,069 cars, 59 above the week before but 6,292 cars under last year and 240 cars under two years ago.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Eastern Southern, Northwestern,

Central Western and Southwestern districts with decreases in the Allegheny and Pocahontas. The Southwestern district was the only one, however, to report increases over the corresponding period last year, but all districts reported increases over the corresponding period 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 3.....	914,040	961,617	747,200
Week ended May 10.....	909,187	974,741	767,094
Week ended May 17.....	913,407	992,319	780,953
Total.....	17,823,118	18,009,683	15,059,800

Crude Oil Market Unchanged—Few Gasoline Price Changes.

No important developments in the price of crude oil occurred during the current week and the gasoline market showed little change. It is expected that the reductions in price which have lately taken place will be cancelled as soon as the spring and summer demand for gasoline warrants such action.

Regarding the price cut by the Standard Oil Co. of Indiana, mentioned last week, page 2502, the Chicago "Journal of Commerce," on May 24, said:

The filling station price of gasoline in Chicago and immediate suburbs was reduced 1 cent to 19 cents a gallon May 23 by the Standard Oil Co. of Indiana. The tank wagon price was left at 18 cents, while the price for 100 gallon lots was reduced to 15¼ cents. The reduction was met at once by other oil companies.

The reduction is a result of a recent cut in quantity prices by smaller companies, seeking to increase their sales.

It is expected by the trade that the reductions will be replaced as soon as demand is stimulated by spring weather.

Recently the quotations made by various companies were:

Standard, station price, 20 cents; tankwagon price, 18 cents; Texas Co., station price, 19 cents; tank wagon price, 18 cents; Roxana Petroleum Corporation, station price, 19 cents; tank wagon price, 18 cents; Sinclair Refining Co., station price, 20 cents; tank wagon price, 18 cents.

All companies have had a quantity price of 16 cents for deliveries of 100 to 199 gallons and 15¼ cents for deliveries of 200 gallons or more, except the Texas Co., which quoted 15¼ cents on any quantity sold from a tank wagon.

On May 24th the Northwestern Pennsylvania refiners reduced the price of motor gasoline ½ cent a gallon to 12½ cents.

The Standard Oil of New Jersey advanced tank wagon price of gasoline in Washington, D. C., from 19 cents to 21 cents on account of 2 cents gasoline tax which became effective May 23 through an act of Congress.

Decline in Steel Production Continues—Pig Iron Price Falls.

The month just ending has seen an uninterrupted decline in the rate of steel production and in the volume of new business going to the mills. In the past week, as in the week preceding, the falling off in output and in orders was much less pronounced than in the first half of the month; at the same time there is a lessening expectation of an early change in conditions, observes the "Iron Age" on May 29. The number of important producers of steel operating on a 50% basis is larger this week, and steel ingot production for May will be further reduced by general shut-downs for the May 30 holiday and on Saturday following, states the report of the "Age," which adds:

There is more general recognition of a downward trend in steel consumption that has been obscured thus far by the rapid readjustments at the mills. But shipments to consumers in March and April were at a notably high rate without causing undue accumulations in second hands, so that the continuance of production at close to the present rate seems better assured.

The announced policy of the leading interest in maintaining wages and the expressions from independent companies to the same effect are construed as favorable to the holding of prices at not far from to-day's level. Yet uncertainty as to prices is plainly limiting new buying, and the few changes of the past week have been downward.

The extreme concessions made on any unusual business is seen in the taking of the 3,500 tons of plates for 100 locomotives to be built at Richmond, Va., at less than 1.90c., Pittsburgh basis. The order went to the Central West. In the East some plates have gone at 2c., though Pittsburgh district mills commonly hold to 2.15c.

The Chesapeake & Ohio RR. is inquiring for 11,000 tons of plates, shapes and bars for 1,000 freight cars to be built for that road by the Newport News Shipbuilding & Dry Dock Co. Material for several thousand other cars ordered by the C. & O. was bought direct by the car builders from Chicago mills.

Structural steel awards have shown a marked falling off, the week's total being about 15,000 tons, while new work also amounts to 15,000 tons.

Sheet mill operations in May have averaged slightly over 50% and independent companies have done rather better in output than the Steel Corp. in the past two weeks.

A company having merchant blast furnaces in western Pennsylvania and on the Lake front reports sales of various grades of pig iron amounting to 90,000 tons; otherwise pig iron in nearly all centres is extremely quiet, with a tendency toward lower prices. Southern Ohio iron has declined \$1. concessions are being made in eastern Pennsylvania and Northern iron is being sold at St. Louis on a basis of \$22, Chicago.

Circumstantial reports of large sales of Buffalo iron to an important foundry interest have had wide currency, but are strangely without confirmation.

While wage reductions are not considered imminent at iron and steel works, some of the large independent coal and coke companies in the Connellsville district have announced lower wages in line with those lately put in effect at smaller operations. The Nov. 10 1917 scale is thus restored, the average cut being 33 1-3%. No reduction has been made as yet by the H. C. Frick Coke Co., the Steel Corporation's subsidiary. Acceptance of the lower wage is general, as work paying as much as mining and coke making is not easily obtainable.

New business in cast iron pipe is in lessening volume and prices are more flexible, concessions of \$1 a ton being more common. Pipe makers say that even if but half the bond issues now proposed by municipalities result in purchases there would be a good scale of plant operations.

Several grades of scrap consumed in eastern Pennsylvania have advanced 50c. a ton or more in the past few days, due to slightly improved demand, but there is no disposition to generalize on this departure from the general price trend.

In Germany the Krupp plants are curtailing operations drastically. Some of the Thyssen blast furnaces have been shut down. The Phoenix Company has discharged its 12,000 employees, and the Dortmund Union is closing completely. Other producers contemplate like steps. French authorities, meanwhile, are moving to insure the maintenance of coke supplies to France and have commandeered surface fuel stocks.

Another drop in foundry pig iron brings the "Iron Age" pig iron composite price to \$20 98, the lowest point in six months, and comparing with \$28 79 one year ago.

Weakness in bars and beams has brought the "Iron Age" finished steel composite price to 2.624c. per lb., the lowest figure in more than 15 months. It was 2.789c. one year ago.

The usual composite price table appears as follows:

Composite Price, May 27 1924, Finished Steel, 2.624c. per Lb.		
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output-----	May 20 1924, 2.639c. April 29 1924, 2.653c. May 28 1923, 2.789c. 10-year pre-war average	1.689c.
Composite Price, May 27 1924, Pig Iron, \$20 98 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 20 1924, \$21.04 April 29 1924, 21.88 May 28 1923, 28.79 10-year pre-war average,	15.72

A more optimistic view of market conditions seems to be held by the "Iron Trade Review" of Cleveland, which on May 29 declared that developments in the past few days have crystallized the belief that the low point in iron and steel market activity either has been reached or is near at hand. Pig iron buying has been resumed on an encouraging basis, and while the revival of demand for finished steel is not pronounced, the volume and character of inquiries have produced an unmistakable improvement in sentiment. The "Review" adds further:

In spite of the fact most mills and furnaces are operating on what practically amounts to a jobbing basis, the rate of production is holding its own. The slight loss in ingot capacity reported in the Youngstown district is more than balanced by slight gains in Pittsburgh and Chicago steelworks. The average rate of steelmaking for the industry is still in excess of 60% of capacity.

The heavy buying of pig iron generally is interpreted as an indication that large consumers believe the bottom has been reached in pig iron prices. That this feeling also is shared in the finished steel market is evidenced by the resistance to further cutting reflected in current transactions. While shading is being done on some finished products, the tendency among many producers is to adhere more closely to the established prices. In the case of a number of mills it is doubtful whether outstanding low quotations will continue in force much longer.

Requirements for railroad bridges and construction work mark an otherwise inactive structural steel market. Inquiries for 1,300 tons for a bridge for the Central of New Jersey RR. and 1,000 tons for a Chesapeake & Ohio bridge are before fabricators. An award of 3,800 tons for a building for a Chicago printing company has been made. An Illinois builder has received a contract for 220 cars for the Florida East Coast RR. It is evident that car awards for May will fall considerably below the record of April. The Bethlehem Steel Co. has booked 50,000 boxes of tin plate for the Nippon Oil Co. of Japan.

"Iron Trade Review" composite of 14 leading iron and steel products this week again reflects the further concessions in the prices of pig iron, the figure being \$41 14 as compared with \$41 22 last week. The average for May is \$41 38, which is in sharp contrast with the \$47 52 level recorded in the corresponding month a year ago.

Iron buying has been resumed on a large scale, transactions during the past few days totaling well over 100,000 tons. The American Radiator Co. is reported to have purchased 60,000 tons, the United States Cast Iron Pipe Co. bought 25,000 tons, the American Brake Shoe & Foundry Co. 7,000 tons and the Ingersoll-Rand Co. 4,800 tons. Smaller sales mount up to a fair tonnage. The volume of inquiry is encouraging, numerous consumers being in the market for lots ranging from several hundred up to 5,000 tons. This buying has been attended by a further softening in iron prices. The range for Buffalo iron now is \$19 50 to \$20, and reductions of 50 cents have been made in quotations in some of the other markets. Most of the week's purchases have involved foundry iron, but inquiry on steelmaking grades has appeared in several markets. Consumers' stocks are low. In Buffalo only 11 blast furnaces are active. This is the lowest rate of operations in that district since the depression in 1922.

Interest in wages is centred on the negotiations with the Amalgamated Association of Iron, Steel and Tin Workers, who have demanded advances averaging 25%, and on the Connellsville coke region, where wage reductions amounting to from 20 to 33 1-3% put in effect by two cokemakers undoubtedly will be adopted by other producers between now and July 1. Imports of iron and steel products into the United States in April amounted to 50,994 tons, the highest monthly tonnage recorded since July 1923. Exports in April totaled 134,627 tons, as compared with 120,596 tons in March 1924 and 179,159 tons in April 1923. The sale of European products to American consumers continues, the French correspondent of "Iron Trade Review" reporting that the Pont-a-Mousson works has disposed of 3,000 tons of cast iron pipe to a New Jersey public service corporation. Several thousand tons of hematite iron have been sold to American buyers.

Strike of Structural Steel Workers Broken.

The strike of structural iron workers in New York City has been broken, as far as the employers are concerned, according to a statement on May 23 by R. B. Thomas,

Executive Secretary of the Iron League of New York, with offices at 101 Park Ave. Mr. Thomas said that work on 60% of the buildings, which was suspended May 1, when the strike was called by the International Association of Bridge, Structural & Iron Workers, had now been resumed. He admitted, however, that it was proceeding with undermanned crews. Between 1,200 and 1,300 members of the union went on strike, according to Mr. Thomas, when their demands for a closed shop and for a wage increase of from \$10 50 to \$12 a day were rejected. Between 400 and 500 men were at work on May 23, Mr. Thomas said. About 30 came in during the day from Pittsburgh, Cleveland and Detroit. Those who are applying for jobs, he said, are both union and non-union workers. Mr. Thomas also said:

Many false stories are being circulated in the building trade to the effect that the Iron League is dealing with representatives of the union. We have not done so, nor have we any intention of doing so.

The strenuous and partly successful efforts of the iron workers to induce the engineers to violate their contract and bring about violations also of the contracts in other trades through sympathetic strikes, shows the typical attitude of the iron workers' union toward the obligation of a contract. This same union is at present on general strike in Newark and Jersey City in violation of solemnly executed trade agreements with employers.

Many of our old men are back at work. Hundreds have come in from other cities where men are plentiful.

Wage Increase Granted to Iron Workers by One Firm in Newark, N. J.

The structural iron workers, who went on strike May 1, halting construction of scores of buildings in New York and New Jersey, agreed to return to work on May 27 in a "treaty" negotiated between the Public Service Production Co. and Patrick Sweeney, representing the iron workers' union in Newark, N. J. A statement issued later by Nathan A. Carle, for Public Service, said that in view of the necessity for pushing to completion "certain vital projects," the wage demands of the iron workers—\$12 per day—had been granted. The agreement between the union and the Public Service Production Co. marked the first break in the ranks of employers—the Iron League and General Contractors' Association. The principal reason for the agreement, Carle said, was that work on the construction of a super power plant on the Meadows at Kearny has been halted, though the plant has become a vital necessity to the operation of industry in northern New Jersey.

Manufactures and Shipments of Steel Barrels Both Increase in April—Unfilled Orders Slightly Larger.

The Department of Commerce on May 28 announced the following statistics on steel barrels, including production, shipments, unfilled orders, stocks, and number of establishments reporting, for April 1924, with comparative figures, by months, based on reports received from 29 establishments operating 34 plants. The number manufactured in April was 416,628, against 394,478 in March, 370,966 in February and 307,189 in January.

PRODUCTION, SHIPMENTS, STOCKS, AND UNFILLED ORDERS.

Month.	Establishments Reporting	On hand First of Month.	Manufactured During Month.	Shipped During Month.	On hand End of Month.	Unfilled Orders end of Month.
	(Number)	(Barrels)	(Barrels)	(Barrels)	(Barrels)	(Barrels)
January-----	29	45,588	307,189	303,668	49,109	615,485
February-----	29	49,109	370,966	362,725	57,350	608,660
March-----	29	57,350	394,478	394,756	57,072	601,663
April-----	29	57,072	416,628	420,129	53,571	614,102

Steel Furniture Shipments.

The Department of Commerce on May 26 reported April shipments of steel furniture stock goods, based on reports received from 22 manufacturers. Shipments amounted to \$1,658,610 in April as against \$1,661,303 in March and \$1,520,286 in April 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-----	867,125	1,307,173	1,605,409
March-----	1,087,228	1,709,206	1,661,303
April-----	1,058,382	1,520,286	1,658,610
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	-----

Coke Workers Accept Wage Cut—Back to 1917 Scale.

After being out on strike two days following the reduction of 33 1-3% at Gray's Landing and Misterling Works, Pa., of the Consolidated Coke Co., the employees returned to work at the reduced wage. It was the first strike of the year

in the coke region because of a wage reduction, although various companies have made similar cuts. Decision to return brings back the 1917 wage scale. General reductions by other concerns of from 20 to 33 1-3% are expected.

Advance Report on Iron Foundry Operations in Federal Reserve District of Philadelphia for April 1924.

The Federal Reserve Bank of Philadelphia says:

In our second month's survey of the iron foundry industry in the Third Federal Reserve District we have received reports from 50 establishments. The accompanying table shows the totals for the months of March and April in the principal operating items for 37 identical establishments with a monthly capacity of 14,945 tons. Comparisons for a larger number of foundries will be shown in the next issue of "The Business Review."

It is interesting to note that in spite of the many indications of declining activity in other industries, the production of castings by reporting foundries showed a marked increase in April as compared with March. In the latter month the foundries were operating at only 44% of capacity but in April the rate advanced to 48%. Output of malleable castings fell off considerably, but production of grey iron castings for sale was 3.8% larger, and for further manufacture was 58.4% larger, than in the previous month.

The tonnage of castings shipped during the month and of unfilled orders on the books at the end of the month was also greater than in March, though the dollar value of these items was somewhat less. The average value of grey iron castings shipped during April, by 23 plants manufacturing this product exclusively, was \$141 per ton, as compared with \$144 per ton in March. The shipments and unfilled orders shown in the table include both malleable and grey iron castings.

Stocks of pig iron and scrap held by reporting foundries on the last day of April amounted to 10,700 tons, or sufficient for less than one month's operations at capacity. It is notable that raw stock on hand was nearly 12% less on that date than it was a month previous.

IRON FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT.

	March.	April.	Change.
Capacity of furnaces.....	14,945 tons	14,945 tons	---
Production of castings.....	6,503 tons	7,203 tons	+10.8%
Malleable iron.....	1,235 tons	824 tons	-33.3%
Grey iron.....	5,268 tons	6,379 tons	+21.1%
Jobbing.....	3,598 tons	3,734 tons	+3.8%
For further manufacture.....	1,670 tons	2,645 tons	+58.4%
Shipments of castings.....	3,969 tons	3,988 tons	+0.5%
Value of shipments.....	\$674,045	\$657,210	-2.5%
Unfilled orders.....	2,987 tons	3,075 tons	+2.9%
Value of unfilled orders.....	\$581,962	\$573,723	-1.4%
Raw stock.....	11,816 tons	10,700 tons	-9.4%
Pig iron.....	8,865 tons	7,806 tons	-11.9%
Scrap.....	2,951 tons	2,894 tons	-1.9%

Advance Report on Steel Foundry Operations in Philadelphia Federal Reserve District for April 1924.

Regarding its survey of steel foundry operations, the Federal Reserve Bank of Philadelphia, under date of May 26, says:

In our first month's survey of the steel foundry industry, returns were received from five important manufacturers in the Third Federal Reserve District. These returns, which cover operations for one month only, are shown in the accompanying table. In the future a similar tabulation will be published giving comparisons from month to month in the activity of identical plants.

The foundries included in the survey reported furnaces with a steel-making capacity of 4,150 tons per month. Production during the month amounted to 2,356 tons or 57% of the capacity output. Shipments were 2,189 tons, or 92% of the output. The average value of shipments was \$216 per ton, and of unfilled orders, \$165 per ton. Stocks of pig iron and scrap on April 30 amounted to 8,480 tons, or sufficient for slightly over two months' capacity operations.

STEEL FOUNDRY OPERATIONS THIRD FEDERAL RESERVE DISTRICT. APRIL 1924.

Capacity of steel furnaces.....	4,150 tons
Production of steel castings.....	2,356 tons
Shipments.....	2,189 tons
Value of shipments.....	\$473,855
Unfilled orders.....	4,118 tons
Value of unfilled orders.....	\$680,125
Raw stock—Pig iron.....	2,108 tons
Pig iron.....	6,372 tons
Coke.....	596 tons

DEPARTMENT OF STATISTICS AND RESEARCH
Federal Reserve Bank of Philadelphia.

Slight Improvement in Some Sections of Bituminous Market—Anthracite Demand is Fairly Active.

While the chief hopes of the bituminous market still lie in future developments, spotty indications of present improvement serve to cheer some sections of the trade, observes the current market review issued by the "Coal Trade Journal" on May 28. The trouble with these minor gains, however, continues the summary, is that they are generally offset by losses in other directions. The weather pickup in Middle Western bituminous demand, for example, has been robbed of its beneficial effects by a slump in fine coal. So, too, the advantage accruing to smokeless operators in advancing June contract figures on lump and egg vanishes when current quotations on spot slack are reviewed. Further extracts from the "Journal" are appended hereto:

Of the immediate developments to be placed on the credit side of the ledger, the gradual, if extremely modest, expansion in production the past fortnight is the most substantial. But even here the benefits are unevenly distributed, for union operators insist that the greater part of the increase has fallen to their nonunion competitors. And probably the most distressing feature of these recent increases is that they fail to reflect lake movement,

which for the week ended at 7 a. m. May 19, totaled 572,762 tons. In other words, this movement has been offset by losses in other directions.

The price situation shows only minor changes with the passing weeks. Quotations for the week ended last Saturday, as compared with the preceding week, revealed changes in only 23.5% of the figures. Of these changes, 69.2% represented reductions ranging from 5 to 40c. and averaging 15.9c. per ton. The advances ranged from 5 to 30c. and averaged 17.1c. Western screenings and eastern slack suffered in the price changes and western Kentucky, despite a strike, found the going hard. The straight average minimum on the coals quoted below was \$1 87; the average maximum, \$2 20. A year ago the averages were \$2 22 and \$2 64, respectively.

Weekly anthracite production continues to be under the 1923 figures. Calendar year output to May 17 was almost 4,500,000 net tons less than the total for the corresponding period last year. The current rate of production, however, compares favorably with that of earlier years and market conditions surrounding the domestic sizes may be described as fairly active. Even pea seems to be in better shape, but the slow lake movement is undermining nut. No. 1 buckwheat is the laggard in the steam sizes.

Visible evidence of a revival is still lacking, declares the "Coal Age" weekly review of May 29. If the prophesied upturn bears any relation in size and strength to the so-called breathing spell preceding its inception it ought to be a sizable movement, for except during a labor disturbance the present period of depression surpasses anything of the kind in recent years in the coal trade. Save for a few temporary spurts due to cool weather the prolonged condition of dormance in the markets continues unabated, adds the "Coal Age," giving further facts which appear herewith:

Running time at the mines shows no appreciable improvement anywhere, production in the southern Ohio field—an extreme example—holding around 10% of capacity. Shipments to tidewater continue to shrink and the demand for lake tonnage is lagging considerably behind that of last year at this time. One of the few bright spots in the trade during April, the export movement at Baltimore, has practically faded out of the picture. May began auspiciously, but after the 2d there was a lapse of seven days before the next cargo cleared, and since the 12th the bottom of the export trade apparently has dropped out completely.

The Navy Department's call for bids on supplying 330,000 gross tons of steaming coal for ships and 438,600 tons of coal for navy yards and other shore stations brought out the keenest kind of competition. Nearly one hundred companies submitted tenders, most of them making offers on a number of schedules. The award of contracts, which is expected to take place this week, may provide the needed impetus to start the market in motion.

"Coal Age" index of spot prices of bituminous coal declined 3 points during the week ended May 26, registering 167, the corresponding price being \$2 02. This compares with \$2 05 at the close of each of the three preceding weeks.

Dumpings at Hampton Roads for all account during the week ended May 22 totaled 241,490 net tons, as compared with 261,732 tons dumped during the preceding week. Coal dumped at Lake Erie ports during the week ended May 24, according to the "Ore & Coal Exchange," were as follows: Cargo, 529,883 net tons; fuel, 35,478 tons. The totals for the previous week were 523,499 tons of cargo coal and 35,697 tons of fuel coal.

Intermittent labor troubles at large company operations have made it difficult for dealers to obtain as much company anthracite as they desire, with the result that the demand for independent coal is strong and prices are holding firm. The call for stove is still notably strong, playing its part in the activity for egg and chestnut. Production is picking up, and the market is expected to ease up somewhat.

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

The Department of Commerce at Washington on May 28 issued its analysis of the foreign trade of the United States for the month of April and the ten months ending with April. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full:

Groups.	Month of April.				Ten Months Ended April.			
	1923.		1924.		1923.		1924.	
	Value.	Per Ct.	Value.	Per Ct.	Value.	Per Ct.	Value.	Per Ct.
Imports.	\$		\$		\$		\$	
Crude materials for use in mfg.	142,710,000	39	110,558,000	34	1,212,956,000	39	1,007,152,000	34
F'dstuffs, crude, & f'd animals.	32,866,000	9	35,316,000	11	298,846,000	10	313,831,000	10
F'dstuffs partly or wholly mfd.	60,252,000	17	58,652,000	18	393,498,000	13	438,249,000	15
Mfrs. for further use in mfg.	64,952,000	18	54,609,000	17	576,006,000	19	561,209,000	19
Mfrs. ready for consumption.	62,400,000	17	64,103,000	20	590,005,000	19	634,167,000	21
Miscellaneous.	1,073,000	--	1,189,000	--	16,785,000	--	22,711,000	1
Total imports	364,253,000	100	324,427,000	100	3,088,186,000	100	2,977,319,000	100
Exports.								
Crude material for use in mfg.	71,130,000	22	80,620,000	24	896,056,000	27	1,162,839,000	32
F'dstuffs, crude, & f'd animals.	17,736,000	6	13,336,000	4	347,021,000	11	177,684,000	5
F'dstuffs partly or wholly mfd.	50,801,000	16	42,681,000	13	493,867,000	15	490,315,000	14
Mfrs. for further use in mfg.	49,917,000	16	50,980,000	15	387,629,000	12	492,089,000	14
Mfrs. ready for consumption.	128,493,000	40	147,574,000	44	1,134,266,000	35	1,270,803,000	35
Miscellaneous.	476,000	--	454,000	--	6,275,000	--	5,404,000	--
Total domestic exports.	318,553,000	100	335,645,000	100	3,265,114,000	100	3,599,134,000	100
Foreign exports	6,939,000	--	11,214,000	--	55,303,000	--	70,663,000	--
Total exports	325,492,000	--	346,859,000	--	3,320,417,000	--	3,669,797,000	--

Leather Gloves and Mittens Cut During April 1924.

The Department of Commerce, on May 28, published the following statistics on leather gloves and mittens cut during the month of April 1924, according to reports received from 233 factories, 12 of which were idle. Since the last report, 3 factories included in prior reports have gone out of business. The factories included in this statement produced 97% of the total value of leather gloves and mittens at the census of manufactures, 1921. A comparative summary for 231 identical factories is also given for March and April.

TABLE I.—QUANTITY CUT DURING APRIL (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.....	217,008	205,848	160,999	44,489	11,160	10,886	274
Dress and street gloves, mittens & gauntlets, total.....	72,461	61,574	60,899	675	10,887	10,637	250
Cut from imported leather.....	39,547	30,591	30,532	59	8,956	8,926	30
Lamb and kid.....	810	321	321	—	489	489	—
Suede.....	22,176	16,458	16,412	46	5,718	5,694	24
Deerskin.....	5,078	4,059	4,059	—	1,019	1,019	—
Mocha.....	4,077	4,011	4,003	8	66	65	1
All other.....	5,744	4,508	4,507	1	1,236	1,236	—
Cut from domestic leather.....	1,662	1,234	1,230	4	428	423	5
Suede.....	32,914	30,983	30,367	616	1,931	1,711	220
Deerskin.....	9,204	9,057	9,007	50	147	147	—
Flesher.....	20,438	19,120	18,760	360	1,318	1,318	—
All other.....	2,351	1,941	1,941	—	410	210	200
Work gloves, mittens and gauntlets, total.....	921	865	659	206	56	36	20
Horsehide.....	144,547	144,274	100,100	44,174	273	249	24
Combination horse and split.....	18,772	18,648	18,344	304	124	124	—
Shank.....	5,373	5,373	5,373	—	—	—	—
Combination shank and split.....	15,208	15,208	12,731	2,477	—	—	—
Cowhide.....	6,109	6,109	6,109	—	—	—	—
Sheepskin.....	4,887	4,887	4,746	141	—	—	—
Buckskin.....	24,259	24,129	23,519	610	130	106	24
Split leather.....	6,313	6,313	6,313	—	—	—	—
Hogskin.....	47,638	47,619	19,125	28,494	19	19	—
All other.....	2,210	2,210	2,210	—	—	—	—
	13,778	13,778	1,630	12,148	—	—	—

TABLE II.—COMPARATIVE SUMMARY OF LEATHER GLOVES AND MITTENS CUT DURING MARCH AND APRIL 1924.

Based on reports from 231 identical factories.

Kind.	Grand Total. (Doz. of Pairs).		Men's and Boys' (Dozen of Pairs).		Women's and Children's (Doz. of Pairs).	
	April.	March.	April.	March.	April.	March.
All kinds.....	216,049	225,711	204,889	215,254	11,160	10,457
Dress and street gloves, mittens and gauntlets, total.....	72,461	79,308	61,574	68,985	10,887	10,323
Cut from imported leather.....	39,547	41,565	30,591	32,799	8,956	8,766
Lamb and kid.....	810	1,111	321	40	489	1,071
Suede.....	22,176	20,991	16,458	15,998	5,718	4,993
Deerskin.....	5,078	7,603	4,059	6,801	1,019	802
Mocha.....	4,077	3,932	4,011	3,894	66	38
All other.....	5,744	5,935	4,508	4,440	1,236	1,495
Cut from domestic leather.....	1,662	1,993	1,234	1,626	428	367
Suede.....	32,914	37,743	30,983	36,186	1,931	1,557
Deerskin.....	9,204	10,403	9,057	10,256	147	147
Flesher.....	20,438	24,023	19,120	22,784	1,318	1,239
All other.....	2,351	1,726	1,941	1,645	410	81
Work gloves, mittens and gauntlets, total.....	921	1,591	865	1,501	56	90
Horsehide.....	143,588	146,403	143,315	146,269	273	134
Combination horse and split.....	18,512	19,006	18,388	19,006	124	—
Shank.....	5,348	5,088	5,348	5,088	—	—
Combination shank and split.....	15,158	19,151	15,158	19,112	—	39
Cowhide.....	6,109	7,019	6,109	7,019	—	—
Sheepskin.....	4,887	5,077	4,887	5,077	—	—
Buckskin.....	24,259	18,763	24,129	18,737	130	26
Split leather.....	6,313	6,017	6,313	5,968	—	49
Hogskin.....	47,638	50,396	46,995	50,388	19	8
All other.....	2,210	2,327	2,210	2,327	—	—
	13,778	13,559	13,778	13,547	—	12

Activity of Machinery in Wool Manufactures During the Month of April 1924—Declining Operations.

The Department of Commerce on May 28 issued its report on active and idle wool machinery for April 1924, based on reports received from 907 manufacturers, operating 1,086 mills. These do not include the data for the Glastonbury Knitting Co., Glastonbury, Conn.; Farnsworth Mills, Inc., Central Village, Conn.; Camden Woolen Co., Camden, Me.; Merrimack Woolen Corp., Lowell, Mass.; North Billerica Co., North Billerica, Mass.; Northboro Woolen Co., Northboro, Mass.; Amoskeag Mfg. Co., Manchester, N. H.; Faulkner & Colony Mfg. Co., Keene, N. H.; Gera Mills, Passaic, N. J.; Adler Underwear & Hosiery Mfg. Co., Cincinnati, Ohio; John and James Dobson, Inc., Philadelphia, Pa.; Sheble & Kemp, Philadelphia, Pa.; Davisville Woolen Co., Davisville, R. I., or Merrill Woolen Mills, Merrill, Wis. Of the total number of looms wider than 50-inch reed space, 42,555, or 71.0%, were in operation for some part of the month of April 1924, and 17,354 were idle throughout the month. The active machine-hours reported for wide looms for the month of April formed 65.7% of the single-shift capacity, as compared with 71.4% for the month of March 1924 and 89.5% for April 1923. Of the

total number of looms of 50-inch reed space or less covered by the reports for April 1924, 13,490, or 79.2%, were in operation at some time during the month and 3,553 were idle throughout the month. The active machine-hours for these looms represented 52.5% of the single-shift capacity, as against 66.3% in the preceding month and 83.7% in April 1923. The number of carpet and rug looms reported for April 1924 was 9,375 of which 6,887 or 73.5%, were in operation for some part of the month, and 2,488 were idle throughout the month. The active machine-hours reported for these looms represented 64.3% of the single-shift capacity of the looms, as compared with 72.7% in March 1924 and 82.5% in April 1923. Further particulars are as follows:

Spinning Spindles.

Of the total number of woolen spindles reported in April 1924, 1,885,017, or 82.2%, were in operation for some part of the month and 407,187 were idle throughout the month. The active woolen-spindle hours reported for this month represented 88.3% of the single-shift capacity, as compared with 92% in March 1924 and with 102% in April 1923.

The number of worsted spindles in operation during April 1924 was 1,861,526, or 71.9% of the total, and the number idle was 729,153. The active worsted-spindle hours were equal to 67.1% of the single-shift capacity. In March 1924 the active worsted-spindle hours represented 73.5% of the capacity and in April 1923 109.5%.

Cards and Combs.

Of the total number of sets of cards reported for April 1924, 5,857, or 84.3%, were in operation at some time during the month, while 1,090 were idle throughout the month. The active machine-hours for cards were equal to 90.9% of the single-shift capacity in April 1924, 98.9% in March 1924 and 127.3% in April 1923.

Of the combs reported for April 1924, 2,023, or 76.6%, were in operation for some part of the month, and 619 were idle during the month. The active machine hours for this month were equal to, 7.7% of the single-shift capacity, as compared with 90.6% in March 1924 and 119.8% in April 1923.

Detailed Report.

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

SPINNING SPINDLES.									
	Woolen.				Worsted.				
	Active.	Idle.	Single.	Double.	Active.	Idle.	Single.	Double.	
April 1924—Total.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
March 1924—Total.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1923—Total.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—In operation.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On double shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Active.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—Idle.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679	1,861,526	1,885,017	
April 1924—On single shift.....	2,292,204	2,590,679	1,861,526	1,885,017	2,292,204	2,590,679			

b Overtime was reported sufficient to offset all idle hours and leave an excess of 102,492 hours or 19.8%.
 (c) Overtime was reported sufficient to offset all idle hours and leave an excess of 9,696,295 hours or 2.0%.
 (d) Overtime was reported sufficient to offset all idle hours and leave an excess of 50,045,287 hours or 9.5%.

Coal Production Decreases Slightly—Coke Gains.

The weekly report on the production of bituminous coal, anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey May 24 1924, shows that as compared with the preceding week the production of soft coal during the week ended May 17 fell off 114,000 tons and that of anthracite 29,000 tons. Extracts from the report follow:

The production of soft coal failed to maintain the entire gain of the preceding week, and declined slightly in the week ended May 17. The total output, including mine fuel, local sales and coal coked at the mines, is estimated at 7,074,000 net tons, a decrease of 114,000 tons. The average daily rate of output remained close to the lowest level touched during the period for which such records exist, except, of course, during the strikes of 1919 and 1922.

There is evidence that coal consumption is less now than in the last quarter of 1923, when coal was being burned and exported at a rate of about 10,200,000 tons per week. It is not probable, however, that it has fallen to such a low level as has production, and it follows that consumers are using up their stocks.

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (May 19-24) show that the total was 946 cars less than on the corresponding days of the week before. This indicates the possibility that there will be no great change in the total output for the week.

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

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 3	6,832,000	169,161,000	10,061,000	187,097,000
Daily average	1,139,000	1,603,000	1,677,000	1,771,000
May 10	7,125,000	176,286,000	10,175,000	197,272,000
Daily average	1,188,000	1,581,000	1,696,000	1,767,000
May 17	7,074,000	183,360,000	10,270,000	207,542,000
Daily average	1,179,000	1,561,000	1,712,000	1,764,000

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 118 working days of the calendar year 1924 was 183,360,000 net tons. In the six preceding years it was as follows:

Years of Activity.	Years of Depression.
1918.....210,251,000 net tons	1919.....164,110,000 net tons
1920.....201,763,000 net tons	1921.....152,129,000 net tons
1923.....207,542,000 net tons	1922.....161,591,000 net tons

Thus it is seen that from the viewpoint of soft coal production 1924 is 15% ahead of the years of depression and 11% behind the average of the years of industrial activity.

ANTHRACITE.

There was but little change in the production of anthracite in the week ended May 17, and it is now estimated that the total output was 1,895,000 net tons, against 1,924,000 tons in the week before.

This figure includes allowances for mine fuel, sales to the local trade and the product of dredges and washeries. The present rate of anthracite production is approximately 7% less than it was a year ago, but it compares favorably with that in other recent years.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
May 3	1,616,000	31,249,000	2,021,000	35,615,000
May 10	1,924,000	33,173,000	1,903,000	37,518,000
May 17	1,895,000	35,068,000	2,045,000	39,563,000

BEEHIVE COKE.

After seven weeks of steady decline, the production of beehive coke recovered slightly in the week ended May 17. The total output in that week is now estimated at 182,000 net tons, as against 178,000 tons in the preceding week. The principal improvement occurred in Pennsylvania and Ohio, where the recent curtailment was greatest. Production in the Southern group of States decreased from 19,000 to 13,000 tons. According to the Connellsville "Courier," production in the Connellsville region continued to decline slowly, the total output being 119,200 tons.

Estimated Production of Beehive Coke (Net Tons).

	1924			1923	
	May 17	May 10	May 19	to Date.	to Date.
Pennsylvania and Ohio	143,000	133,000	333,000	4,202,000	6,078,000
West Virginia	10,000	9,000	23,000	283,000	457,000
Ala., Ky., Tenn. & Ga.	13,000	19,000	22,000	400,000	464,000
Virginia	7,000	7,000	17,000	173,000	324,000
Colorado & New Mexico	5,000	5,000	9,000	107,000	157,000
Washington & Utah	4,000	5,000	7,000	83,000	104,000
United States total	182,000	178,000	411,000	5,248,000	7,584,000
Daily average	30,000	30,000	69,000	44,000	63,000

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

Savings Accounts and Deposits in Federal Reserve District of Chicago.

The following is from the "Monthly Review" of the Federal Reserve Bank of Chicago, to be issued June 1:

The decline of 0.3% in the amount of savings deposits from April 1 to May 1, as reported by 206 banks in this district, marked a reversal of the upward trend which had been in evidence the two preceding months. The decrease was a reflection of the declines of 0.9 and 0.5% in Illinois and Iowa, respectively, as the other three States showed increases of 0.2% in Michigan, 0.4% in Wisconsin, and 1.0% in Indiana. All of the five States continued to show increases over a year ago, the aggregate gain amounting to 6.8%; the largest growth was in Michigan where an average increase of 11.4% was reported. Comparison with the 1920 average showed a district increase of 20.7%, Michigan, Illinois, and Iowa showing the greatest gains.

In contrast with the decline in the amount of savings deposits, between April 1 and May 1, there was a gain of 0.1% in the number of savings accounts; Illinois and Iowa, however, showed declines of 0.2 and 0.4%, respectively, while gains were reported for the other three States. There was an increase of 0.7% in the aggregate number of accounts reported for the district on May 1 compared with a year ago, but comparison with the 1920 average showed a decline of 2.5%.

Included in this compilation are the last figures reported by one Illinois bank and by three Iowa banks which were closed before May 1.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$54,700,000 in earning assets during the week, holdings of discounted bills having increased by \$15,000,000, holdings of bills bought in open market by \$31,100,000 and holdings of United States Government securities by \$8,600,000. Federal Reserve note circulation increased by \$4,700,000 and total deposits by \$12,100,000, while cash reserves declined by \$25,700,000.

The Federal Reserve Bank of Cleveland reports the largest increase, \$8,700,000, in holdings of bills discounted. An increase of \$4,300,000 is reported by New York, of \$4,100,000 by Boston and of \$3,200,000 by Chicago; while Richmond and Atlanta report decreases of \$4,000,000 and \$5,000,000, respectively. The remaining banks show relatively small changes in their holdings. Paper secured by United States Government obligations increased by \$14,900,000 to \$164,600,000. Of the latter amount \$116,800,000 was secured by Liberty and other United States bonds, \$43,900,000 by Treasury notes and \$3,900,000 by Treasury certificates. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$35,100,000 in acceptances purchased in open market and the Boston Bank an increase of \$400,000. All of the other Reserve banks report reductions in their holdings, amounting in the aggregate to \$4,400,000. Holdings of Treasury notes and of certificates of indebtedness increased by \$4,000,000 and \$6,700,000, respectively, while holdings of United States bonds declined by \$2,100,000.

Increases in Federal Reserve note circulation of \$8,300,000 at the Philadelphia Bank, of \$5,700,000 at Cleveland and of \$2,200,000 at Boston were partly offset by decreases at the remaining Reserve banks, amounting to \$11,500,000. The largest decrease in Federal Reserve note circulation, \$4,300,000, was reported by the Chicago Bank. Gold reserves declined by \$20,400,000 during the week, decreases of \$30,000,000 at the New York Bank, of \$10,600,000 at the Chicago Bank and of an aggregate of \$4,700,000 at three other banks being offset in part by increases totaling \$25,000,000 at the seven remaining banks. Reserves other than gold and non-reserve cash declined by \$5,400,000 and \$4,900,000, respectively.

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 2676 and 2677. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 28 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—\$25,700,000	+\$18,800,000
Gold reserves	—20,400,000	+9,100,000
Total earning assets	+\$54,700,000	—328,000,000
Bills discounted, total	+15,000,000	—301,400,000
Secured by U. S. Government obligations	+15,000,000	—207,000,000
Other bills discounted	—	—94,400,000
Bills bought in open market	+31,100,000	—171,100,000
U. S. Government securities, total	+8,600,000	+144,000,000
Bonds	—2,100,000	—9,600,000
Treasury notes	+4,000,000	+120,700,000
Certificates of indebtedness	+6,700,000	+32,900,000
Federal Reserve notes in circulation	+4,700,000	—359,100,000
Total deposits	+12,100,000	+45,900,000
Members' reserve deposits	—5,200,000	+62,000,000
Government deposits	+21,300,000	—1,000,000
Other deposits	—4,000,000	—15,100,000

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

Aggregate decreases of \$106,000,000 in loans and investments, of \$93,000,000 in net demand deposits and of \$65,000,000 in Government deposits are shown in the Federal Reserve Board's weekly consolidated statement of condition on May 21 of 749 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. Total loans and discounts declined by \$75,000,000, loans on corporate securities declined by \$11,000,000 and "all other," largely commercial, loans and discounts declined by \$76,000,000, while loans on United States Government securities increased by \$12,000,000. Investments in United States Government securities and investments in other bonds, stocks and securities show reductions of \$14,000,000 and \$17,000,000, respectively.

Member banks in New York City show a reduction of \$1,000,000 in loans and discounts, increases of \$11,000,000

in loans on United States Government securities and of \$10,000,000 in loans on corporate securities being more than offset by a reduction of \$22,000,000 in "all other" loans and discounts. As against an increase of \$6,000,000 in holdings of Liberty bonds, holdings of Treasury notes and certificates of indebtedness show a decrease of \$7,000,000 and holdings of corporate stocks and bonds a decrease of \$21,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total decrease of \$93,000,000 in net demand deposits, \$24,000,000 was reported for banks in the New York district, \$18,000,000 for banks in the Chicago district, \$10,000,000 each for banks in the Atlanta and San Francisco districts, and smaller decreases in most of the other districts. Time deposits of all reporting banks increased by \$12,000,000, mostly outside of New York City. United States Government deposits declined \$65,000,000 for all reporting members, of which \$16,000,000 was reported by the New York City banks.

Reserve balances of all reporting institutions increased by \$3,000,000, while cash in vault decreased by \$6,000,000. The New York City banks show an increase of \$10,000,000 in reserve balances and a reduction of \$1,000,000 in cash.

Borrowings of all reporting members from the Federal Reserve banks declined from \$178,000,000 to \$174,000,000, and like borrowings of the New York City members declined from \$20,000,000 to \$18,000,000.

On a subsequent page—that is, on page 2677—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 and with last year:

	Week.	Year.
Loans and discounts, total.....	—\$75,000,000	+ \$88,000,000
Secured by U. S. Government obligations.....	+12,000,000	—31,000,000
Secured by stocks and bonds.....	—11,000,000	+74,000,000
All other.....	—76,000,000	+45,000,000
Investments, total.....	—31,000,000	—46,000,000
United States bonds.....	—2,000,000	+93,000,000
United States Treasury notes.....	—10,000,000	—350,000,000
United States certificates of indebtedness.....	—2,000,000	—38,000,000
Other bonds, stocks and securities.....	—17,000,000	+249,000,000
Reserve balances with Federal Reserve banks.....	+3,000,000	+21,000,000
Cash in vault.....	—6,000,000	—6,000,000
Net demand deposits.....	—93,000,000	+187,000,000
Time deposits.....	+12,000,000	+329,000,000
Government deposits.....	—65,000,000	—164,000,000
Total accommodation at Fed. Res. banks.....	—4,000,000	—262,000,000

Banquet in Honor of H. M. Robinson, One of the Americans on Committee of Experts on German Reparations—Messages from Charles G. Dawes and Owen D. Young.

Henry M. Robinson, one of the three American representatives on the two committees of experts appointed by the Reparations Commission to present a solution of the German reparations question, was tendered a dinner at the Ambassador Hotel, Los Angeles, on May 17, by more than 1,100 officers, directors, executive board members and senior employees of The First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., of which financial institutions Mr. Robinson is the President. Telegrams read at the dinner from General Charles G. Dawes and Owen D. Young, the two other representatives on the Committees of Experts, paid high tribute to Mr. Robinson. Gen. Dawes stated that the Los Angeles banker had the unique opportunity of serving on both committees and this "resulted in the impress of his personality in a large degree upon both reports." In addition to stating that Mr. Robinson was the only man "who had the honor to sit on both committees," the telegram from Mr. Young declared: "If there is anything in the Central Bank plan which is good or bad, you have present with you the man who is responsible."

The Central Bank referred to, embodied in the proposals of the experts, would be created to enable Germany to finance the reparations payments required under the Treaty of Versailles and to restore sound and stable money and a balanced governmental budget in that nation. To assure these results the experts proposed a new bank of issue with a capital of 400,000,000 gold marks (\$100,000,000) which will act as government banker but which will be free from government control. This bank would issue new notes redeemable in gold and secured by a 33 1-3% gold reserve. This would eventually be the only paper money circulating in Germany, as the new bank would as rapidly as possible, absorb or retire the rentenmarks and other paper money now in circulation.

Officers and employees of The First National—Pacific-Southwest Banking Group from Fresno to El Centro were present at the banquet. J. M. Elliott, Dean of California bankers, and Chairman of the board of directors of the First National Bank, welcomed his associates and turned the meeting over to Charles F. Stern, Executive Vice-President of the First National—Pacific-Southwest Banks, who acted as toastmaster. The Dawes and Young telegram, addressed to John E. Barber, Vice-President of the First National, who served as "confidential assistant" to Mr. Robinson in Paris during the sessions of the committees of experts, were read. They are as follows:

I have heard from Mr. Hurley that a dinner is to be given Mr. Robinson. I wish I could be with you. Mr. Robinson had a unique opportunity of service on both the first and second committees of experts. His high ability and wide technical knowledge made his work simply invaluable and resulted in the impress of his personality in a large degree upon both reports. He was a great constructive force in a work which I believe will lead to a bettered condition of the world. I wish you would give him my best regards.
(Signed) CHARLES G. DAWES.

I wish it were possible for me to attend the dinner to Henry Robinson on Saturday evening. I should like to testify to my long-standing and ever-increasing admiration and affection for him. He was the only man who had the honor to sit on both committees. If there is anything in the Central Bank plan which is good or bad, you have present with you the man who is responsible. Please give him and his admiring friends my warmest regards.
(Signed) OWEN D. YOUNG.

Five minute addresses were made by former Senator Frank P. Flint on behalf of the directors of the First National and by George R. Kingdon, Assistant Cashier, for the employees of that institution; by Maynard McFie representing the directors of the Pacific-Southwest Bank and by A. H. Thomas, Assistant Cashier, for its employees. Dr. M. J. Sweeney, Vice-President of the Pacific-Southwest, and Managing director of the Redlands branch, spoke for the branches of the Pacific-Southwest Bank outside of Los Angeles. In concluding his address Senator Flint paid a glowing tribute to Mr. Robinson, saying:

What is there about this man that has so impressed the President of the United States and his advisers and those who are in daily association with him on this board of directors? First, a conscientious student of whatever he undertakes. He masters the problems. Inclined to be timid as to his own views, and only reached a conclusion after conference with his associates. Modest, rather inclined to give others credit where he is entitled to it. The ability to adjust himself to the views of others without friction. Readiness to give everyone associated with him credit for their part in any undertaking. Gentle as a child and firm as a rock when necessity requires it. These coupled with a great brain, a constructive genius, have led him to make his mark on our little family, the board of directors; the nation and the world.

The speakers brought out that Mr. Robinson, in addition to his service with the committees of experts and with the Council of National Defense during the early part of the World War, was also a member of the United States Shipping Board, and a member of the Supreme Economic Council at the Versailles Peace Conference. He was Chairman of the Bituminous Coal Commission which settled the strike in 1919; Chairman of the War Finance Corporation District embracing southern California and Arizona; and was a member of President Harding's Unemployment Committee. He is Vice-President of the United States Chamber of Commerce in charge of the western division.

Belgium 7½s, 1945, Called at 115—Sinking Fund Will Purchase \$2,300,000 for Redemption June 1—Bonds Selected by Lot.

The following is from the "Wall Street Journal" of May 22:

Trustees of the sinking fund of Belgium 7½% bonds, due in 1945, have called \$2,300,000 of this issue for payment June 1 1924 at 115. Bonds to be paid have already been called by lot and numbers are available at offices of J. P. Morgan & Co. and Guaranty Trust Co.

These bonds were originally offered in June 1920 in amount of \$50,000,000 at 97½. Sinking fund provides for annual redemptions of sufficient bonds to retire the entire amount at 115 by maturity. The bonds have shown special activity lately on the New York Stock Exchange and on Wednesday reached a new high for the year at 103½.

The holder of the bonds always has a chance to cash in at 115 and if not retired until maturity those purchased at current prices would yield about 7.50%.

Belgium is so closely allied with France that it shares the fortunes of that country in reparations and while its bonds are selling relatively higher than French Government bonds they are swayed marketwise by the same impulses.

Warns Rentenmark Limit Is Reached—Schacht Advises Germans to Curtail Home Consumption and Increase Exports.

From the New York "Times" we take the following copyright cablegram from Berlin May 25:

Germany cannot issue any more rentenmarks, declared Dr. Schacht, President of the Reichsbank, in a speech at Hamburg to-day wherein he vigorously defended his drastic financial policy against recent attacks.

The Reichsbank, he said, had provided the German Government with 1,200,000,000 rentenmarks and had only 300,000,000 left as a final reserve, which must be kept to meet any new emergencies further development of the present grave financial crisis in Germany might bring.

The best way to improve Germany's financial condition, Dr. Schacht advised, was for Germans to curtail home consumption and increase exports. "Credit money such as the rentenmark is not real capital," he said.

He also stated that the slogan for the Germans should be "To own is nothing; to earn is everything."

Only through the drastic measures adopted by the Reichsbank, he said, had the rentenmark been kept up to its present value.

In conclusion, Dr. Schacht said that Germany's fight for stabilization had won admiration abroad, strengthening the desire there to end international hatred and return to peaceful international work and trade. He also expressed the hope that Germany would not be deprived forever of her colonies, which she needs as an export outlet.

His speech aroused great enthusiasm among the members of the important Hansa Industrial and Trade Association before whom he spoke.

Germany—Revenues and Debt—Revenues Now Running in Excess of Expenditures.

Owing to the growing interest in the prospective German loan proposed by the Dawes's Committee of Experts, the following statistics prepared by the foreign department of Moody's Investors' Service should prove of interest:

Revenues of the German Government amounted for the month of April of the current year to 452,080,000 marks (gold), as compared with 526,800,000 for March, 340,100,000 for February, 440,700,000 for January and 185,300,000 for the period Nov. 16 1923 to Dec. 31 1923. Thus, revenues for the 6½ months ended April 30 1924 aggregated 1,944,980,000 marks (gold), while receipts for the first four months of the current year totalled 1,759,680,000 marks (gold), equivalent to \$419,803,840. Of the total, 1,619,510,000 marks (gold) represented income from taxes, customs and dues, 136,970,000 administration receipts and 3,200,000 the proceeds from the sale of the gold loan.

Expenditure in April totalled 396,120,000 marks (gold), as compared with 393,000,000 in March, 357,800,000 in February, 316,500,000 in January, and 812,400,000 in the period Nov. 16 to Dec. 31 1923. Expenditure for the 6½ month-period ended April 30 1924 amounted to 2,275,820,000 marks (gold), while expenditure for the first four months of the current year aggregated 1,463,420,000 marks (gold), equivalent to \$348,293,960. Of the total, 854,090,000 represented administration expenditure, 608,360,000 assignments to States and communes, and 700,000 expenses in connection with the Peace Treaty. It must be added that expenditures, as given above, are exclusive of sums spent in connection with the repurchase of the gold loan. For the first four months of this year such repurchases aggregated 415,530,000 marks (gold).

From the above it will be noted that in the first four months of this year, Germany showed an excess of revenue over expenditure of 296,260,000 marks (gold), equivalent to \$71,569,880. If we add expenses on account of repurchased bonds, there will be shown a deficit of \$27,386,260. If we take into account, however, that the funded debt of the Reich has been reduced by this amount, the result of the first four months of 1924 is most encouraging.

At the beginning of this month, the total German debt, both funded and floating, but exclusive of the paper debt of some 75,000,000,000,000,000 so-called K and E Treasury Bills (equivalent at the current rate of exchange to less than \$18,000), aggregated 1,924,150,000 marks (gold) equivalent to \$457,947,700, as compared with 2,281,500,000 marks (gold) or \$542,997,000 at the end of last year. Of the total, 665,970,000 represented funded debt, composed of Dollar Treasury notes, 210,000,000 marks and the 6% loans of 1932 and 1935, aggregating 455,970,000 marks. Floating debt totalled 1,258,180,000, including non-interest-bearing debt to Rentenbank, 200,000,000 marks; interest-bearing debt to Rentenbank, 900,000,000; and Treasury notes (in rentenmarks), 158,180,000.

Trade Agreements Between France and Italy, Between Italy and Czechoslovakia and Between Austria and Great Britain.

Premier Mussolini of Italy and M. Barrere, the French Ambassador, on May 22 exchanged ratifications of the French-Italian trade agreement, which becomes operative immediately. This is the first trade treaty Italy has concluded on the basis of her new customs tariff, it is stated, and it is regarded as of prime importance, France now being Italy's best customer. Premier Mussolini reached an agreement also with Foreign Minister Benes of Czechoslovakia on a treaty of friendship between Czechoslovakia and Italy. The treaty contains no economic clauses, though economic questions were also discussed by M. Benes and Signor Mussolini. It is understood that these will be the object of separate negotiations and will take the form of additions to the existing commercial treaties between Italy and Czechoslovakia. They will deal largely with special conventions to increase the traffic of the port of Trieste. An Anglo-Austrian commercial treaty providing most favored nation treatment on the part of both countries was signed on May 22 by Prime Minister MacDonald and Baron C. K. Frankenstein, Austrian Minister to Great Britain.

Seek to Retire Brazil Coffee Loan of 1922.

The following is from the New York "Journal of Commerce" of May 27:

Owing to the financial success of the coffee valorization scheme of the Brazilian Government, bankers for the Government here are preparing to retire as much as possible of the £8,910,600 of 7½% bonds of the coffee security loan of 1922 outstanding. The issue matures in 1952, and is not callable as a whole until 1932, although it may be purchased in the open market and called at par and accrued interest to the extent of 1% of the whole issue annually.

Dillon, Read & Co. state that the proceeds of the sale of coffee by the Government since 1922 have exceeded expectations, and that a large sum was at the disposal of the bankers for redeeming the bonds as it becomes possible.

Official Statement on Economic and Industrial Conditions in Denmark During April 1924.

The National Bank of Copenhagen and the statistical department of the Danish Government have issued the following statement on economic and industrial conditions in Denmark during the month of April 1924:

During April and the first part of May the Danish krone, compared to sterling, improved from 25.95 kroner per pound to 25.78, which rate was quoted May 7. Simultaneously, the value of the krone increased compared

to the American dollar, the rate being 6.05 kroner per dollar in the first part of April but 5.89 on the 7th of May.

This stabilization of the value of the Danish krone was partly a result of the newly established Exchange Central's efforts to prevent trading in foreign exchange for merely speculative purposes, partly to the Danish National Bank's and the other banks' restrictions in granting loans, and the hope that the Danish Government in different ways will co-operate in the stabilization and a slow improvement of the value of the krone. The National Bank during the month of April only increased its loans with 3.8 million kroner from 463.4 to 467.2 million kroner, and the four principal banks of Copenhagen only with 5 million kroner (from 1,596 to 1,601 million kroner), for the same period. During April 1923 the National Bank's loans were practically unchanged, while loans given by the four principal Copenhagen banks increased from 1,637 to 1,666 million kroner.

The circulation of National Bank notes increased during April from 463 to 476 million (ultimo April 1923: 476 million kroner).

The average rate of exchange on sterling in April was 26.10 kroner per pound, while for the dollar the average rate was 6.02 kroner.

The improvement in the value of the Danish krone also influenced the index figure for stock exchange quotations which continued to decline. The index figure 1924 being fixed at 100 for January, was during April 93.8 for shares and 95.9 for bonds, while in March the figures were 96.1 and 97.1. The average weekly transaction in April on the Copenhagen Exchange was for shares 3.5 million kroner, for bonds 4.0 million kroner. The wholesale price index decreased from 228 to 225 during April, mostly due to the improved value of the krone.

Denmark's foreign trade balance, compared to 1923, showed continued improvement. In March 1924 the imports totaled 195 million kroner, the exports 172 million kroner, import surplus 23 million kroner, against 31 million kroner in March 1923. In January, February and March the import surplus thus amounted to 42 million kroner compared to 102 million kroner in January, February and March 1923. 18 million kroner's worth of live stock, 38 million kroner of pork and meat products, 54 million kroner of butter, milk and cheese and 17 million of eggs and lards were exported from Denmark during March 1924. Taken as a whole, agricultural products were exported in increasing quantities during April 1924. The average weekly exports of butter were 2,444,600 kilograms (March, 2,288,200 kilograms), eggs 21,258,000 (March 16,018,000), of pork and pigs 4,246,300 kilograms (March 4,374,500 kilograms) and of live stock and meat products 1,291,600 kilograms (March 1,282,100 kilograms). The prices were, however, decreasing, partly due to the usual depreciation at this time of the year, partly to the decreased value of the sterling. The average weekly quotations were, in April, for butter 414 kroner per 1,000 kilogram (March 519 kroner), for pork 2.01 kroner (March 2.08) per kilogram, for eggs 1.80 kroner (March 2.10) per kilogram and for meat products 1.00 krone (March 0.98) per kilogram live weight.

The percentage of unemployment at the end of April 1924 was 9.3%, compared to 11.0% in April 1923 and thus showed a decided improvement. In the basic industries the unemployment amounted to 8.6%, against 11.8% in April 1923.

The Government's receipts of taxes on articles of consumption totaled in April 19.8 million kroner (of which 7.9 million kroner were custom receipts), compared to 19.7 million kroner in April 1923 (8.7 million kroner of which were custom receipts).

Sweden Shows Marked Increase in Industrial and Trade Activity in April as Result of Greater Foreign and Domestic Demand.

As a result of increased foreign and domestic buying, there was a marked increase in Swedish industrial and trade activity during April, says Consul W. A. Leonard in a cable from Stockholm. Although value figures are not yet available, both imports and exports will probably show very marked increases. With the exception of the iron and steel industry, all industries are reported as well occupied. The cablegram continues as follows:

The decline in unemployment which commenced in February and continued during March was maintained in April, the number out of work standing at 13,700 on April 1, compared with 15,900 on the first day of the preceding month.

The rise in wholesale prices continued during April, the index figure on May 1 standing at 156 as against 154 on April 1.

Foreign Trade During April Heavy.

By weight the leading imports during April showing increases over the preceding month were: wheat, 33,600 metric tons; mineral oils, 31,500; sugar, 5,510; iron and steel 23,710; cotton, 2,500; coal, 372,300 metric tons. The rise in the import of automobiles from 782 to 1,647 is an especially significant indication of the demand for automotive products in the Swedish market. The only important import showing a decrease was maize which declined from 4,800 to 2,160 metric tons.

Strikes Stop Norwegian Industry—Activity in All but a Few Lines Absent—Foreign Business Seriously Affected.

The efforts of the Government arbitrator to bring about a settlement of the labor disputes which have tied up Norwegian industry during the past two months have so far proved unsuccessful. Acting American Commercial Attache cables the Department of Commerce. Activity in all but a few lines is absent and both foreign and domestic business has been seriously affected. Stocks which had heretofore been used to meet internal and external demands are becoming depleted and cancellations of many orders, particularly in the paper and pulp industries, are reported seriously retarded. The match and fish canning industries have not been involved in the labor difficulties and considerable activity in these branches is reported. The Attache also says:

New State and Municipal Loans Successfully Floated.

Despite the tightness in the money market, numerous loans were floated or authorized during the first two weeks in May. A fifty million crown State

loan bearing interest at 6½% was marketed at 101. In addition, the city of Bergen floated a loan of seven million crowns and the Christiania municipal government was finally successful in obtaining a loan of forty-four million crowns from the local bankers. It is also reported that the national government shortly plans to market another installment, amounting to 100 million crowns, of the 250 million crown loan authorized for the purpose of covering past budget deficits.

March Balance of Trade Heavily Adverse.

The effect of the continued labor disputes on industrial production is evidenced in the foreign trade returns for March which indicate exports of 69 million crowns as against 76.8 million crowns in February. During the same period it is estimated that imports rose from 100 million to 141 million crowns. Including re-exports of 1.7 million crowns, the March adverse balance amounted, therefore, to approximately 70 million crowns, exceeding by nearly 20 million crowns the estimated combined excess of imports over exports during the first two months of the year. According to estimates of the Norwegian Statistical Office, the adverse balance for the first quarter of 1924 was approximately 122 million crowns.

Comparative Figures of Condition of Canadian Banks.

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

ASSETS.			
	Mar. 31 1924.	Feb. 29 1924.	
Gold and subsidiary coin—	\$	\$	
In Canada	44,469,150	44,612,601	
Elsewhere	14,147,252	11,206,053	
U. S. and other foreign currencies	27,363,260	25,645,314	
Total	85,979,662	81,463,968	
Dominion notes	138,514,256	155,254,971	
Deposited with Minister of Finance for security of note circulation	6,129,552	6,119,119	
Deposit of central gold reserves	60,902,533	55,052,533	
Due from banks	76,419,777	81,896,657	
Loans and discounts	1,369,440,923	1,350,664,535	
Bonds and securities, &c.	469,903,022	465,083,159	
Call and short loans in Canada	104,230,641	111,467,549	
Call and short loans elsewhere than in Canada	208,306,568	188,915,774	
Other assets	164,281,789	160,926,557	
Total	2,684,108,723	2,656,844,822	
LIABILITIES.			
Capital authorized	175,175,000	175,175,000	
Capital subscribed	123,572,300	123,572,300	
*Capital paid up	123,409,560	123,409,260	
*Reserve fund	123,775,000	123,775,000	
Circulation	170,850,556	163,446,173	
Government deposits	90,920,899	95,450,515	
Demand deposits	830,131,168	807,560,381	
Time deposits	1,192,589,899	1,192,561,512	
Due to banks	46,003,905	48,827,616	
Bills payable	8,260,514	8,073,766	
Other liabilities	78,243,684	76,282,982	
Total	2,664,185,185	2,639,387,205	

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

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

Austrian Government Bonds Ready for Delivery in Definitive Form.

J. P. Morgan & Co. announced last week that they were prepared to deliver on and after May 22 the Austrian Government guaranteed loan 1923-1943 7% sinking fund gold bonds dated June 1923 in definitive form in exchange for their outstanding interim receipts.

The Austrian Situation.

From the "Bache Review" of May 24 we take the following:

Austria has been passing through a crisis, due, however, not to currency inflation, because the krone appears to have been stabilized. The note inflation was stopped, but this was succeeded by a credit inflation and wild speculation on the Stock Exchange, in shares. This speculation was due to the fact that when the currency had been stabilized and the balancing of the budget undertaken (still making good progress), it was perceived that shares which were priced, in 1913, at the equivalent of \$50 or \$60, could be picked up for \$1 or \$2 or less. A great speculation in these shares started up. The Stock Exchange index rose, in six months, from 502 to 1479, and later, under the influence of foreign buyers coming into the market to join in the speculation, rose from 1,479 to 2,586. Shares which paid on the investment on the average not to exceed 1 to 2% per annum, were selling at enormously inflated prices.

At the beginning of 1924, the value of these shares began gradually to decrease. Unfortunately, however, Vienna had also started to speculate on the depreciation of the franc. "The Economist" says: "The commitments were by no means too heavy for the market—if it had been otherwise sound. It was not. When the franc was stabilized, Stock Exchange values came down with a crash; in the course of time 68 banks had sprung up in Vienna, all speculating on the Exchange or buying shares. In a few days they were drained of their resources. It was the declared policy of the big Viennese banks—which have not for a moment ceased to meet every demand upon them—that none of these distressed institutions should fail."

The Central European "Observer," quoted in Montagu & Co.'s "Review," says that the severe crisis through which Austria has been passing in the last few months, like that of 1873, has been brought about by the rapid fall of prices in the stock and share market.

"The present situation appears to be a reaction after the boom, which has been in existence for over a year, which raised the prices of Austrian stocks and shares far above the level of their actual value, and further, the present

state of affairs may be regarded as a reaction after the issue of new shares at exaggerated prices during 1923, and this year to date. In 1923 new shares were issued to the amount of 4½ billion kronen, and in the first three months of 1924 to a total of 2 billions. It was frequently found even by the end of 1923 that the price of shares was such that they represented investments bearing no more than 1% interest. The prices began to decline, and Vienna speculation, finding itself, so to day, without occupation, threw itself blindly upon the French franc, on the assumption that the franc was about to suffer a catastrophe such as befell the German mark.

"When the franc was released from the clutches of the 'bears,' Vienna was the first to feel the consequences, and that in tragic form. The losses are estimated at millions of pounds sterling, and they produced a panic on the Vienna bourse, and accelerated the general downward movement of all securities. The situation soon became so serious that the Government was compelled to step in. With the participation of the Government a syndicate was formed with a capital of 500 milliard kronen, and there was placed at their disposition, with the consent of the Commissioner General (League of Nations), also a sum of 200 milliard from the International League of Nations loan. The syndicate came to the rescue and succeeded in alleviating the situation by checking the fall of the market prices. Transactions in stocks and shares have declined to a minimum owing to lack of confidence and quotations continue to fall."

There exists, however, no doubt as to the absolute security of the Austrian international loan, the interest on which is many times covered by the revenue from customs and tobacco. According to the League of Nations report, the gross customs and tobacco receipts, which are assigned as securities to this international reconstruction loan, amounted in March to 300 milliard paper crowns—a decrease of 54 milliards as compared to the yield in January. Nevertheless, the monthly interest on the loan, which requires only 85 milliard paper crowns, is therefore still covered more than three times. "The Economist" (London) says:

"The security of the krone also stands unimpaired, since under the present management inflation will be impossible, and the open and secret reserves of the Nationalbank can be trusted to withstand any strain likely to be expected in the future. The foreign speculator in Austria will, of course, have to take his risks. Given a gradual relief from the pressure of the customs barrier of the Succession States, the internal position of Austrian industry can be regarded as inherently sound. The relation between capital and labor has much improved of late, and many works report great increase in the efficiency of their workers. On the other hand, high taxes will have to be borne for a long time to come."

Suicides, Failures Mark Vienna Crisis—Many Stocks Decline to Third of Normal Value.

An Inter-Ocean cablegram from Vienna May 20, published in the New York "Journal of Commerce," had the following to say regarding the Austrian crisis:

The number of suicides and bankruptcies in this city has reached such a degree that all attempts at concealing the critical situation are in vain. Among the suicides and bankrupts are small bankers and merchants, and it is certain that these tragedies are due to the chronic, sickly condition of the Bourse, the depression of which has now reached its lowest point.

The depression on the Bourse has now lasted for more than a year. Many stocks, including sound industrial securities, have dropped to a third, some to a fifth, of their normal value. It is pointed out that some of the "newly rich" have lost the larger part of their fortune.

It is said that the Commissioner General of the League of Nations will shortly have to take up this critical situation from the viewpoint of the State's finances. It is certain that this year's taxes will bring in a smaller revenue than last year. There is danger that the Austrian Government will not be able to stabilize its budget within the time allowed it by the League of Nations.

While the Socialists in Parliament energetically demand the abolition of the position of Commissioner General directed by the League of Nations, it is probable that the office of Dr. Zimmermann, who fills the position, will be prolonged. The authority of Dr. Zimmermann is still unaltered, as is proved by the fact that he, a Hollander, has on his own initiative appointed another Hollander, Prof. Van Gyn, of the University of Leyden, as counselor of the National Bank in place of Snyder, the present Swiss counselor.

The repercussion of the Bourse crisis is also making itself felt in Budapest. According to Hungarian statistics, eighty bankers and Bourse commissioners have recently fled after committing embezzlement.

On the other hand, it must be emphasized that the big banks of Vienna have remained intact. The same may be said of the big industries, although these, owing to the great lack of money, are obliged to operate under grave conditions. Industry expects an increase in exports from the new tariff now in preparation.

Operations of the Credit Department of the Italian Postal Administration for First Quarter of 1924.

From R. Angelone, Commercial Attache of the Royal Italian Embassy at Washington, we have received the following regarding the movement of the credit operations of the credit department of the Italian Postal Administration during the first quarter of 1924:

Total deposits at the end of the year 1923.....Lire 83,713,842 80

New Deposits—	No. of Transactions.	Amount.	
Cash	991,846	Lire 275,331,495 75	
Checks	4,379	34,617,847 31	
Letters of credit	320	97,410 47	
Interest registered	2,586	791,436 94	
Totals	999,131	Lire 310,838,190 47	310,838,190 47

Total Lire 394,552,033 27

Withdrawals—	No. of Transactions.	Amount.	
Sight drafts	4,580	Lire 265,483,823 85	
Letters of credit	22,995	288,007,762 92	
Checks	4,389	34,578,659 21	
Totals	31,964	Lire 323,486,422 13	323,486,422 13

Credit of depositors on March 31 1924.....Total Lire 71,065,611 14

Variations in Number of Accounts.

Accounts of Dec. 31 1923.....	8,382
New accounts opened during first quarter of 1924.....	204
Total.....	8,585
Accounts closed during first quarter of 1924.....	69
Accounts on March 31 1924.....	8,517

Offering of Bonds of First Carolinas Joint Stock Land Bank.

On May 26 an issue of \$1,500,000 5% bonds of the First Carolinas Joint Stock Land Bank (Columbia, S. C.), was offered by Harris, Forbes & Co., Halsey, Stuart & Co., Inc.,

and William R. Compton Company at 100 and interest, yielding 5%. The bonds, which are issued under the Federal Farm Loan Act, are dated April 1 1924, will mature April 1 1934 and are redeemable at par and interest on April 1 1934 or any interest date thereafter. Interest is payable semi-annually (April 1 and Oct. 1) and principal and interest are payable at the Chemical National Bank, New York City, or at the First Carolinas Joint Stock Land Bank, Columbia, S. C. The bonds, coupon and fully registerable and interchangeable, are in denomination of \$1,000. They are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. It is announced that as of April 30 1924 the bank has a paid in capital and surplus of \$550,000 and bonds outstanding amounting to \$6,119,000. We take from the offering circular the following statement of the First Carolinas Joint Stock Land Bank (as officially reported April 30 1924):

Acres of real estate security loaned upon.....	334,534
Total amount loaned.....	\$6,288,400 00
Appraised value of real estate security.....	16,366,858 00
Average appraised value per acre.....	\$38 89
Average amount loaned per acre.....	18 79
Percentage of loans to appraised value of security.....	38.4%

The bank operates in North Carolina and South Carolina. Reference to an offering of capital stock of the bank was made in our issue of Feb. 23 1924, page 861.

Resolution of New York Stock Exchange Barring Members From Holding Moneys in Political Betting.

Members of the New York Stock Exchange are barred from receiving moneys offered as wagers in political election betting under the following resolution passed by the Governing Committee on May 14:

NEW YORK STOCK EXCHANGE.

At a meeting of the Governing Committee held May 14 1924, the following resolution was adopted:

"Resolved, That public announcement by a Stock Exchange firm or one of its members regarding moneys held by it for the purpose of betting on elections or on any other matters will be considered an act detrimental to the interest or welfare of the Exchange."

E. V. D. COX, Secretary.

According to the New York "Times," most of the wagers placed in the financial district have been handled by individuals or outside brokerage houses. Such houses and individuals include William L. Darnell & Co., J. S. Fried & Co., C. B. de Chadanes & Co. and Fred Schumm of Brooklyn. None of these firms or individuals, it is pointed out, is a member of the Exchange.

New York Curb Market Bars Members from Holding Moneys in Political Betting.

A resolution on the taking of election bets, similar to that of the New York Stock Exchange, was unanimously adopted as follows on May 28 by the Board of Governors of the New York Curb Market:

Resolved, That public announcement by a Curb Exchange firm or one of its members regarding moneys held by it for the purpose of betting on elections or on any other matters will be considered an act detrimental to the interest or welfare of the Exchange.

W. S. Silkworth, Former Head of Consolidated Stock Exchange, Indicted With Eight Others on Charges Growing Out of the Failure of the Brokerage Firm of Raynor, Nicholas & Truesdell.

William S. Silkworth, ex-President of the New York Consolidated Stock Exchange, was indicted by the Federal grand jury on Wednesday of this week (May 28) for alleged use of the mails to defraud investors in connection with the failure on April 29 1922 of the brokerage house of Raynor, Nicholas & Truesdell, formerly of 42 Broadway, this city. Eight others were named as defendants in the indictment. They are: Louis Gilbough, a member of the Board of Governors of the Consolidated Stock Exchange in 1922; De Witt C. Raynor, Blaine J. Nicholas and Earl H. Truesdell, members of the former firm of Raynor, Nicholas & Truesdell; C. Peter Ovens, formerly New York office manager of the firm; John H. McQuade, Edward A. McQuade and Francis X. Quillan, curb brokers. The indictment supersedes one returned in December last when all of those mentioned, with the exception of Mr. Silkworth and Mr. Gilbough, were indicted for alleged use of the mails to defraud. The new indictment, said the New York "Times" of May 29, like the former one charges the defendants with alleged use of the mails to defraud investors in stocks and bonds and states that money was taken from investors for the purchase of securities which were not purchased, or if they were purchased, were quickly sold and the proceeds used by the defendants, while the buyers were charged for

services that were not rendered. That part of the indictment relating to Mr. Silkworth explains the part he is alleged to have played in deceiving the customers of the firm of Raynor, Nicholas & Truesdell by saying that in their behalf he would:

Falsely represent and pretend to the customers that they had purchased the stock and securities ordered by the customers and were holding them subject to the further orders of the customers and that he would aid them in procuring and furnishing false confirmations to the customers of the pretended purchases of stock and securities, and, further, that he, as President of the Consolidated Stock Exchange, would allow and permit said firm of Raynor, Nicholas & Truesdell and Louis Gilbough to continue to be and to act as members of the said Consolidated Exchange, and would obstruct and prevent the said Exchange from expelling Raynor, Nicholas & Truesdell and Louis Gilbough therefrom, and that he would conceal from the customers of the firm, who would seek information from the Exchange, the moral and financial responsibility of the firm, all of which were within his knowledge.

The indictment, which contains 15 counts, was brought on evidence, it is said, gathered by Post Office Inspector Frank Shea. In commenting on the indictments, Lawrence Tweedy, President of the Consolidated Stock Exchange, is reported in the daily papers of Thursday as saying that the records of the Exchange in the case have been in the possession of the United States District Attorney since last fall, and the present officials of the Exchange have co-operated with the authorities in this and every other case since he assumed office as President. With regard to Mr. Gilbough he said:

Louis Gilbough is not a member of the Board of Governors at the present time. No charge has ever been lodged against him, and as far as the present officials of the Exchange are concerned, he was merely a floor broker for the bankrupt firm.

Mr. Silkworth and Mr. Gilbough were arraigned before Judge George English in the Federal Court on Thursday May 29, and admitted to bail. Mr. Silkworth's bail was set at \$5,000 and that of Mr. Gilbough at \$2,500. The expulsion of the firm of Raynor, Nicholas & Truesdell from the Consolidated Stock Exchange and its failure were reported in the "Chronicle" of May 6 1922, page 1963.

Treasury Buying Third Liberty 4¼ Issue—Has Taken in \$337,000,000 This Year.

The following is from the New York "Journal of Commerce" of May 29:

It became known here yesterday that the Treasury Department has purchased \$55,000,000 par value of Third 4¼ % Liberty bonds in the open market this week and that the sinking fund for this issue has been exhausted, so that it has become necessary to dip into the general fund of the Department substantially. It is understood that the forthcoming issue of short term notes will be nearer \$500,000,000 than the original expectation of \$350,000,000, in order to provide funds to reimburse the Treasury for open market purchases.

So far this year the Treasury has purchased \$337,000,000 par value of the Third 4¼ issue, accounting for the strength of the bonds, which crossed 101 early in the week for a new high record price. As the sinking fund of the issue only provides \$297,000,000 the general fund has been dipped into. This fund, which generally amounts to \$400,000,000, has been cut down to \$217,000,000.

The new short term certificate issue of the Treasury is expected to be offered by the middle of the month. In the financial district it is believed that both six months and one year paper will be offered, the latter to yield about 3.75% and the former about 3.50%. Recent strength in the market for short term notes has been pronounced, so that the average yield level has fallen to well below 4%.

As the British Government generally leaves the Liberty bond market automatically when they cross par, recent marked strength in the Fourth 4¼s. has been the subject of some comment, it having appeared unlikely that only investment buying was behind the marked buoyancy of the bonds. The announcement that the Treasury was purchasing the issue was interpreted as indicating an expectation by officials that easy money conditions would continue to prevail.

Effect of Downward Trend of Business on Earnings of Federal Reserve Banks.

In the Federal Reserve Board's monthly summary of business conditions, which we give in another item in this issue, it is pointed out that total earning assets of the Federal Reserve banks declared on May 21 to \$795,000,000, the lowest figure since the autumn of 1917. With regard thereto the Associated Press dispatches from Washington, May 27, said:

Federal Reserve Board statistics, made public to-day, disclose that the effect of the downward trend of business has been strongly felt by the Federal Reserve banks and that on the basis of present calculations, they may end this year with the lowest net earning in seven years.

The business recession apparent since the beginning of the year continued through April and early May and forced earning assets of the 12 reserve banks down to \$795,000,000 on May 21, the lowest since the fall of 1917. This figure compares with earning assets of \$1,177,000,000 on the same date last year and indicates clearly, in the opinion of officials, that the net earnings of the 12 banks will drop well below the \$12,711,000 figure for 1923.

The drop in reserve bank earnings developed some discussion among reserve board officials, who declared that even now some of the reserve banks are not making expenses. The Government's franchise tax is based on the earnings of the 12 banks, so with some of them running short, the Treasury is likely to receive only a small revenue from the tax this year.

Should the earning assets of the reserve banks continue to fall, it was said, the banks would gain less than \$9,579,607, which was their net profit in 1917. Net earnings for the other years from 1917 were: 1918, \$52,516,310; 1919, \$78,367,504; 1920, \$149,294,774; 1921, \$82,087,225; 1922, \$16,497,756, and 1923, \$12,711,235.

Confirmation By Senate of Nominations to Federal Farm Loan Board.

On May 22 the United States Senate confirmed the nomination of the following as members of the Federal Farm Loan Board: Lewis J. Pettijohn of Kansas; Elmer S. Landes of Ohio; Merton L. Corey of Nebraska, and Edward E. Jones, of Pennsylvania.

Senate Committee Orders Favorable Report on Bill Similar to McFadden Measure to Modernize National Bank Laws.

A bill, sponsored by Senator Pepper, similar to the House McFadden bill to modernize the national bank laws, was ordered favorably reported by the Senate Committee on Banking and Currency on May 27. A Washington dispatch to the New York "Journal of Commerce" May 27, said:

A sub-committee composed of Senators Pepper and Edge, Republicans, and Glass, Democrat, agreed to the bill with the recommendation that it be amended in certain particulars. It is not believed that this will affect the measure to any extent.

Chairman McFadden of the House Banking and Currency Committee has received assurances from the Rules Committee that a rule on his bill will be pressed at the first opportunity.

By securing Senatorial action first a great deal of time will be saved and there is more assurance then of the measure reaching the President for his signature at this session.

In our issue of May 3 (page 2129) we indicated that the McFadden bill had been favorably reported to the House, and the following week (page 2253) we gave the text of the bill.

Reduction in Discount Rate of Federal Reserve Bank of Cleveland.

Following the action taken by the Federal Reserve Bank of New York a month ago, in reducing its discount rate from 4½ to 4%, it was announced on May 27 that the Federal Reserve Bank of Cleveland had decided to similarly lower its discount rate from 4½ to 4%, effective June 1. It was stated in press dispatches from Washington May 29 that the Federal Reserve officials had granted the application of the Cleveland Reserve Bank on the belief of Cleveland bank officials that the reduction might increase loans by the banks and stimulate its earnings assets. From Washington advices to the New York "Journal of Commerce" of May 28 we quote the following:

Reduction of the rediscount rate of the Cleveland Federal Reserve Bank from 4½% to 4% was regarded here to-day as reflecting easy money conditions and the adjustment of the rate to market conditions. Other Reserve banks, as well as Cleveland, are expected to follow the lead of New York in adopting the 4% rate.

Some surprise is felt in official quarters here that the Boston and Philadelphia Reserve banks have not already lowered their rates to 4%, and the impression is that this action will be taken shortly. Conditions in those two districts are regarded as virtually the same as in New York, and a parity of rates is predicted.

In view of the action of the Cleveland bank, it is thought that other Western districts will soon have the lower rate, as it is thought that money is easy throughout the country generally. Moreover, the earning assets of the Reserve system are at a low ebb and commercial borrowing is on the decline. Granting that a lower rate may not have the effect of stimulating business activity, there is a feeling that the 4% level will turn more of what business there is toward the Reserve banks.

The reduction in the discount rate of the Federal Reserve Bank of New York was referred to in our issue of May 3, page 2129.

Pierre Jay of Federal Reserve Bank of New York to Address Convention of National Association of Credit Men at Buffalo June 11.

Pierre Jay, Chairman and Federal Reserve Agent of the Federal Reserve Bank of New York, will explain how the System cuts down the expenses of doing business in an address to the 29th annual convention of the National Association of Credit Men at Buffalo on June 11. Mr. Jay will discuss the workings of the Federal Reserve System.

Canadian Credit Men to Meet with National Association of Credit Men in Buffalo June 10-13.

For the first time in the history of American and Canadian business, the organized credit men of the two countries will hold an annual convention together at Buffalo, June 10-13. President Thomas Learie, W. R. Johnston & Co., Ltd., Toronto, and General Manager Henry Detchon of the Canadian Credit Men's Trust Association, Ltd., have arranged to hold two days of their convention in conjunction with the 29th annual convention of the National Association of Credit Men. The joint meeting is called the "International Credit Congress of 1924," and is considered of such significance by President Coolidge that he has appointed Director Lord of the Bureau of the United States Budget to

represent the Government at the convention. The spokesman of the Canadian credit men will be Senator Sir George E. Foster, former Minister of Trade and Commerce of the Dominion. President Learie in his message to the credit men of the United States, made public in New York May 28, says:

When the late President McKinley gave his last speech upon that memorable day in September 1901, at the Pan-American Exposition in Buffalo, he stated: 'Expositions are the timekeepers of progress.' If that is true—and it is—then conventions such as will be held by the credit men in the city of McKinley's death are the hands upon the face of the timekeepers.

Accordingly, we, who are members of an organization similar in many respects to that of your own and having for our objectives very largely the same ideals as yours, welcome the opportunity of being present at your convention, and hope to benefit therefrom.

Naturally, in a country such as Canada, where numbers are small and business has not achieved the magnitude of yours, we are fewer in number but none the less active in spirit and in desire to benefit and help the credit men, and to place upon as sound a basis as possible the foundation of successful business—credit.

The Canadian Credit Men's Trust Association, Ltd., organized in 1910, has some 1,200 members operating from the Atlantic to the Pacific oceans across the entire Dominion of Canada. Its activities extend to all matters of legislation affecting the interests of credit grantors. According to President Learie, its Adjustment Bureau business represents the largest institution of its kind in Canada; while its Clearing House Department which exchanges credit information has grown from small beginnings to being a most potent factor in respect of the determination of credit risks.

Death of John H. Rich, Chairman of the Federal Reserve Bank of Minneapolis.

John H. Rich, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, died on May 20. Mr. Rich was stricken with pneumonia early in the year and several weeks ago had suffered a relapse. Before his appointment to the management of the Minneapolis Reserve Bank in 1914 Mr. Rich had been identified with both banking and business interests; he organized in the eighties the Pembina County Bank of Pembina, N. D., disposing of his interest therein in 1883, and returning to Red Wing, which had previously been his home, and became interested in the Red Wing Stoneware Co. As to his other interests, we quote the following from the Minneapolis "Journal":

Early in 1893 he opened the John H. Rich Sewer Pipe Works, which he operated successfully for 20 years, as founder and leader in development of the industry at Red Wing.

In 1901 the sewer pipe company was reorganized as the Red Wing Sewer Pipe Co., extending its works at Red Wing and later building a large plant at Hopkins. He retired from the other banking and business interests in Red Wing.

Bank President at Red Wing.

He was for 15 years President of the Goodhue County National Bank at Red Wing and was interested in other local enterprises. He was active in the early movement for the improvement of Minnesota highways, and was interested in the development of river transportation, holding a Government license as pilot and engineer on the Minnesota and St. Croix rivers. He was for 10 years a member of the State Board of Corrections and Charities, and served a term as Mayor of Red Wing.

He became interested in the Minneapolis Steel & Machinery Co. at its organization, and was a director and a heavy stockholder therein from 1904 until the time of his death.

Twelve years ago, as President of the Citizens' League of Minnesota, he issued at Red Wing a statement declaring that the Aldrich bill for banking and currency reform, then before Congress, "is a dead measure and cannot pass," because "neither the so-called Aldrich bill nor the report of the Monetary Commission are essential parts of the banking reform that the country requires." Then, and later, he insisted on a complete reform.

Many months later, sailing on the "Adriatic" for a tour of the world, Mr. Rich met the late J. Pierpont Morgan, Sr., and Senator Nelson Aldrich, father of the reform bill, aboard the steamer. Senator Aldrich told Mr. Rich that "you are the man who killed the bill. It was a very difficult thing for me to face, but I realized that every word you said was true."

Forecast Proved True.

Mr. Rich answered that "it is my opinion that when Congress finally enacts the bill for the reform of the obsolete banking laws it will embody every important point for which you have contended."

Long afterward, Mr. Rich would take from his library a much worn copy of the old Aldrich bill, to compare it with the Federal Reserve Act in its present form. Many of the provisions correspond.

He was invited to head the banking reform movement at a time when, according to Curtis L. Mosher, Assistant Federal Reserve Agent and Secretary of the Board for the Minneapolis bank, "bankers everywhere hoped for an evolution out of the clearing house experience of the country that would modernize American banking and make such clumsy expedients as emergency currency forever unnecessary." A committee of Northwest bankers asked Mr. Rich to lead their fight for a reform.

Reorganized Banking System.

So, in 1911, Mr. Rich began the greatest and hardest fight of a long and active career in banking and business. The organization he headed, of which Mr. Mosher was Secretary, stood for essential principles, every one of which is embodied in the Federal Reserve Act of to-day—for an actually elastic currency, for mobilization of banking reserves in times of stress, and for actual and available reserves at such times; for bringing all banks into closer co-operation.

"As a banker 47 years ago in the frontier country at St. Vincent and Pembina, Mr. Rich early laid the foundations of a thorough and sympathetic knowledge of this territory, its people and its requirements," Mr.

Mosher said to-day. "Throughout his long service as Chairman and Federal Reserve Agent at Minneapolis, his sympathies were first of all with agriculture and its problems, and his undeviating purpose was to make the Federal Reserve Bank in the fullest sense an instrument of service."

Mr. Rich was born near Lake Geneva, Wis., on Dec. 30 1856.

President Signs Immigration Bill Barring Japanese—Disapproves of Exclusion Provision.

In signing, on May 26, the immigration bill, President Coolidge, while indicating his approval of its main features expressed regret at the "impossibility of severing from it the exclusion provision which in the light of existing law affects especially the Japanese." "If the exclusion provision stood alone," said the President, "I should disapprove it without hesitation if sought in this way at this time." The President points out that "we have had for many years an understanding with Japan by which the Japanese Government has voluntarily undertaken to prevent the emigration of laborers to the United States," and he adds, "it would have been much better in my judgment and more effective in the actual control of immigration if we had continued to invite that co-operation which Japan was ready to give." "There is scarcely any ground for disagreement as to the result we want," says the President, "but this method of securing it is unnecessary and deplorable at this time." The passage of the bill by the House on April 12 was noted by us April 19, page 1856, and its adoption by the Senate late on April 18, was indicated in our issue of April 26, page 1934. In conference on May 7 (as was reported by us May 10, page 2259) it was decided to postpone from July 1 1924 until March 1 1925 the effective date of the Japanese exclusion provision, the action of the conferees, having, it is stated, resulted from the insistence of President Coolidge expressed at a White House conference. This change was, however, rejected by the House on May 9, and the bill was recommitted to conference with instructions to the House conferees to insist on the elimination of the amendment. As we stated in our issue of May 17 (page 2387), the conferees, faced by the apparently unalterable opposition of the House to any delay in the operation of the Japanese exclusion provisions, agreed on May 10 to restore the exclusion section effective July 1 1924. The bill carrying the provisions 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 Japanese Government, was adopted on May 15 by both the House and the Senate. The following is the statement made by President Coolidge with the signing of the bill on May 26:

In signing this bill, which in its main features I heartily approve, I regret the impossibility of severing from it the exclusion provision, which in the light of existing law affects especially the Japanese.

I gladly recognize that the enactment of this provision does not imply any change in our sentiment of admiration and cordial friendship for the Japanese people, a sentiment which has had and will continue to have abundant manifestation.

The bill rather expresses the determination of the Congress to exercise its prerogative in defining by legislation the control of immigration, instead of leaving it to international arrangements. It should be noted that the bill exempts from the exclusion provision Government officials, those coming to this country as tourists or temporarily for business or pleasure, those in transit, seamen, those already resident here and returning from temporary absences, professors, ministers of religion, students, and those who enter solely to carry on trade in pursuance of existing treaty provisions.

But we have had for many years an understanding with Japan by which the Japanese Government has voluntarily undertaken to prevent the emigration of laborers to the United States and in view of this historic relation and of the feeling which inspired it it would have been much better, in my judgment, and more effective in the actual control of immigration, if we had continued to invite that co-operation which Japan was ready to give and had thus avoided creating any ground for misapprehension by an unnecessary statutory enactment.

That course would not have derogated from the authority of the Congress to deal with the question in any exigency requiring its action. There is scarcely any ground for disagreement as to the result we want, but this method of securing it is unnecessary and deplorable at this time.

If the exclusion provision stood alone, I should disapprove it without hesitation, if sought in this way at this time. But this bill is a comprehensive measure dealing with the whole subject of immigration and setting up the necessary administrative machinery. The present quota act of 1921 will terminate on June 30 next. It is of great importance that a comprehensive measure should take its place and that the arrangements for its administration should be provided at once in order to avoid hardship and confusion.

I must therefore consider the bill as a whole and the imperative need of the country for legislation of this general character. For this reason the bill is approved.

As was noted in our issue of April 19 (page 1854), the provision in the bill designed to exclude the Japanese was the subject of protest by the Japanese Ambassador Masanao Hanihara, to Secretary of State Hughes on April 10. The latter's reply was published by us at the same time, and a week later (April 26, page 1993) we gave a further letter of

the Ambassador to Secretary Hughes denying charges made in the Senate that the statement in his letter to the effect that "grave consequences" would follow with the enactment of the exclusion provision had implied a "veiled threat." Before deciding on his course of action on the bill President Coolidge had a study of the measure made by the Department of State and the Department of Labor. Following the passage of the bill Cyrus E. Woods resigned as Ambassador to Japan, and this week it was announced that Ambassador Hanihara would return to Japan to discuss with the Government heads the exclusion provisions of the bill. Both of these matters are referred to under separate heads in this issue of our paper. A statement by Ambassador Woods indicates that his resignation is prompted by illness in his family. It was announced on May 26 that among the steps to be taken by the Department of Labor to assure effective administration of the new law when it becomes operative on July 1 will be the redrafting of regulations governing national quotas. These quotas under the new Act amount to 2% of the number of nationals of the respective nations resident in the United States at the time of the 1890 census and will result in changing the greatest immigration from the countries of Southern Europe to the Nordic countries of Northern Europe. Under the present law immigration is restricted to 3% of the number of nationals under the 1910 census. About 160,000 aliens yearly, it is estimated, will be admitted under the new restrictions, as compared with 360,000 under the law at present in force. The various members of Congress who sought the adoption of the bill are said to have expressed their approval with the signing of the bill by President Coolidge. Representative Albert Johnson of Washington, Chairman of the House Immigration Committee, one of the strongest of the exclusion advocates, called at the White House after the bill was approved and was given the pen with which the President had signed the measure. Senator Hiram W. Johnson of California is quoted in the New York "Times" as saying:

It is a matter of congratulation and rejoicing that California finally prevails in the long struggle for the protection and preservation of its own. With the last chapter closed now, I apprehend neither difficulties nor dangers. We have done what was clearly our right, without intention of offense, and, giving no cause for offense, offense cannot justly be taken. California's cherished policy is now the nation's maturely determined policy. The victory, after so many attempted checks, gives us great pleasure and increased rejoicing.

Resignation of Cyrus E. Woods as United States Ambassador to Japan.

The resignation was announced at Tokio on May 18 of Cyrus E. Woods as United States Ambassador to Japan; it was made known in Washington dispatches May 20 that the resignation had been accepted. While a statement made by the Ambassador assigns family illness as the reason for his resignation the passage by Congress of the immigration bill with its Japanese exclusion provision is reported as having had a bearing on his decision. In Tokio cablegrams May 19 he was quoted as having said to the Associated Press:

Since the immigration question is virtually settled, and the crisis which it engendered ended, I feel that I am free to yield to family reasons, which make it imperative for me to resign my post in Japan.

The illness of Mrs. Marchand, my mother-in-law, renders essential the departure of myself and my family for America as soon as possible. I leave Japan with genuine regret, especially since it is necessary for me to give up my work here at a difficult and critical period in the history of the relations between Japan and my country.

We are entering a period of readjustment in which many factors in the intercourse between Japan and America are undergoing changes. I am not apprehensive of the nature of these changes in the long run.

I have found among the leaders of this empire, with whom I have been in close contact, and among whom I have found sagacious, far-sighted statesmen, a real desire to continue cordial friendship with America, and realization that co-operation between the two nations in maintaining peace in the Pacific and solving the great problems of the Far East is essential to the welfare of both.

I may say that I have found on the part of the officials of the Japanese Government, especially foreign Minister Matsui, an appreciation of the difficulty of my position and a willingness to relieve me of embarrassment.

I consider that in this crisis the Government and people of Japan have acted with dignity and self-restraint, which promises well, better, indeed, than might have been expected for the continuation of friendship between Japan and America.

From Washington, May 19, a dispatch published in the New York "Herald-Tribune" said:

The desire of Ambassador Woods at Tokio to relinquish his post is believed by officials here to be based wholly on personal considerations and to have no connection with pending immigration legislation in this country. Mr. Woods first expressed his wish to be relieved when he was in the United States some months ago, before the Japanese exclusion question came up in Congress. His resignation has not yet been formally submitted.

According to a copyright cablegram to the New York "Times" from Tokio, May 20, Baron Matsui, the Minister of Foreign Affairs, in a statement concerning the resignation of Ambassador Woods, recalls first of all the work of the

Ambassador after the earthquake, and then continues thus:

It is well known to our people that since the present immigration question of excluding Japanese came to a climax Ambassador Woods has exerted himself to relieve the situation as much as possible. It is therefore with deep regret that I receive news that he has decided to resign, and I trust my feeling will be shared by our people generally. I would like to ask him to withdraw his resignation and to remain among us for many years more, but his concern about his mother's health deters me. I presume the outcome of the Japanese exclusion question largely caused him to resign.

New Japanese Treaty Not to Be Sought.

Washington advices to the New York "Times" May 27 said:

The question of Japanese exclusion under the provision of the immigration bill which was signed yesterday by President Coolidge is a closed incident as far as the Administration is concerned, it was indicated at the White House to-day.

A spokesman for President Coolidge stated that the Department of State is not expected to take any further steps in the matter, and another high Administration official characterized as "without basis" a report that Secretary Hughes would undertake the negotiation of a new treaty with Japan which should supersede the objectionably phrased provisions excluding Japanese coolies from the United States.

Similarly, intimations that Secretary Hughes might resign, because of the enactment of the exclusion law in face of his vigorous protest, were denied on authority.

It can be stated that Secretary Hughes never recommended to President Coolidge that he veto the immigration bill because of objectionable features respecting the Japanese, and therefore, there has been no issue between the Secretary and the President which would cause the former's resignation.

It was believed that the President's statement accompanying the announcement of signature of the immigration bill was the best means of informing the Japanese Government and people of the attitude of the Administration. Officials feel now that the least said about the matter at this time the better.

Japanese Protest Against Exclusion Provision of Immigration Bill—Ambassador Hanihara to Return to Japan to Explain Situation.

Protest against the exclusion provision of the immigration bill signed by President Coolidge on May 26 was drawn up at an extraordinary session of the Japanese Diet on May 28, and cabled to Ambassador Hanihara at Washington. Resolutions adopted by leaders of the Diet May 28 disapprove of the exclusion clause "as a violation of the traditional cherished amity between Japan and America" and "strong resentment" is expressed at "this unjust action by Congress." The resolution recites that "we shall devote our efforts to the restoration as soon as possible of the old amity between Japan and America by the undoing of the wrong." The Associated Press cablegrams from Tokio May 28 gave the following account of the protest:

Deep regret that the United States has enacted the immigration bill, including a clause barring Japanese, is voiced in an official statement issued late to-day by the Foreign Office.

"The Japanese Government remains unshaken in its opposition to this discriminatory legislation against Japanese, and it has instructed the Japanese Ambassador at Washington to lodge a solemn protest with the United States Government on this occasion," concludes the communique.

The document describes the immigration bill and its effects on Japanese entering the United States, and adds:

"Since the introduction of the Johnson immigration bill, the base of the present Act, into the House (the American House of Representatives) last December the Japanese Government has frequently and earnestly called the attention of the United States Government to the Japanese exclusion provision. The Japanese Government therefore deeply regrets that this provision has been enacted in spite of its representations and vigorous and repeated efforts made by the President and Secretary of State of the United States to prevent the inclusion of the discriminatory provision in question."

The statement was issued late in the day, after an extraordinary Cabinet session had approved the form of a protest the framing of which was completed yesterday and after, too, Foreign Minister Matsui had asked and obtained the sanction of the Prince Regent to the forwarding of the document. The latter step is extraordinary and was interpreted as indicating the importance with which the matter is regarded here.

The protest was cabled to Ambassador Hanihara at Washington before the Foreign Office issued its statement. Afterward the Foreign Minister appealed to the Japanese press to exercise moderation and restraint in handling the exclusion matter.

The Foreign Office two days ago cabled Ambassador Hanihara permission to return to Japan as soon as Japan's protest against the exclusion provision of the immigration bill was finally dealt with.

This permission followed Hanihara's repeated requests for leave. It is understood that the Ambassador is likely to leave Washington within a fortnight. Officially, he is merely taking a vacation, but Foreign Office officials admit that there is no chance of his return to Washington. It would not be proper, they explain, to speak of resignation, since he is expected to remain in the foreign service. He is merely seeking a change of post.

Leaders in every party of both houses of the Japanese Diet at a special meeting to-day pledged themselves to work for the restoration of the "old amity" between the United States and Japan.

The resolutions adopted by the leaders expressed the belief that the exclusion clause, which applies to Japanese in the new American immigration law, did not represent the true spirit of the American people, and charged Congress with "attacking the friendly relations between the two countries."

The resolutions read:

"Whereas, The United States has enacted a general immigration bill clearly meant to discriminate against the Japanese;

"Whereas, The President of the United States in signing that immigration bill signified in plain words that he strongly disapproved of said clause as a violation of the traditional cherished amity between Japan and America, and that his forced approval of the Act, despite his expressed disapproval, was owing to the urgent national demand for the law as a whole; further,

"Whereas, The responsible press of America, together with the great body of informed opinion, both official and private, throughout the country has expressed repeatedly its unequivocal opposition, thus indicating the true American spirit; therefore, be it

"Resolved, That we members of both houses of the Diet here express our strong resentment at this unjust action by Congress, which alone we hold

responsible for attacking the friendly relations between the two countries; and be it further

"Resolved, That we shall devote our efforts to the restoration as soon as possible of the old amity between Japan and America by the undoing of this wrong."

Washington Associated Press dispatches the same date (May 28) said:

Tokio advices had indicated that allegations of treaty violations are the basis of its protest. Such a communication is certain to receive most careful attention here, as Administration officials were careful throughout to keep Congress fully advised as to obligations resting upon the country which should be considered in dealing with exclusion.

No question of treaty violation was raised by the Administration in opposing the exclusion clause. The position taken by President Coolidge and his advisers throughout was that the legislative method of dealing with Japanese immigration was unnecessary and inexpedient; that it was likely to create resentment in Japan without any compensating advantage to be gained in this country.

The provision is not directed exclusively at Japan, but applies to all nations not eligible to American citizenship. The citizenship prohibition is not in the Immigration Act, but has stood on American statute books, so far as the Japanese are concerned, from the first, according to recent decision of the Supreme Court.

The protest probably will disclose again that there is complete harmony of opinion in Administration and Congressional circles with regard to the right of Congress to take the action it has. At no time in its history has the United States resigned in any degree its sovereign right to control immigration as a domestic matter outside the realm of diplomatic engagements or treaties.

Associated Press cablegrams from Tokio May 24 had reported that at a meeting that night of the leaders of every party in the Diet, including several former Cabinet Ministers and members of the nobility, a resolution was passed expressing regret at the adoption of the Japanese exclusion provision in the immigration bill passed at Washington. The resolution reads:

Whereas Completely disregarding the history and spirit of the gentlemen's agreement, which Japan announced her willingness to modify if the United States desired it, Congress has passed an immigration bill deeply injuring the national pride and susceptibilities,

Resolved, We, members of both houses of the Diet, record our profound sorrow that Congress by its action should have attacked so harshly the cordiality of relations between Japan and America;

Further Resolved That although public temper in Japan has remained calm, it might give away to feelings of natural resentment, and it shall be our policy to do everything we can to restrain an intemperate exhibition, and in this resolve we are supported by the hope that means may still be found to check the enactment of the bill into law.

Regarding the return of Ambassador Hanihara to Japan a wireless message (copyright) to the New York "Times" from Tokio May 27 said:

The Foreign Office has officially announced that Ambassador Hanihara will soon return to Japan. It is stated at the same time that the Government is not recalling the Ambassador, but is permitting him to return at his own request to explain to the Government the situation in regard to the immigration bill.

National Industrial Conference Board Finds that the Basis Used for Immigration Law Contains Many Defects.

Serious defects in the immigration bill passed by Congress and signed this week by President Coolidge are charged in a report on the measure's scientific aspects by the National Industrial Conference Board of 247 Park Avenue, and made public on May 27. The Board has had a staff of research experts analyzing immigration legislation and its scientific phases since the National Immigration Conference which it initiated last year. Their conclusions will be distributed to the thirty-odd industrial associations for which the Conference Board acts as research agency, and to the public generally. The report, which says that the nation's immigration problem is as far away from a solution as ever, pays particular attention to the work of Dr. H. H. Laughlin, of the eugenics record office of the Carnegie Institution, who was expert adviser to the Department of Labor and the House Committee which reported the preliminary immigration bill. Dr. Laughlin's conclusions summarized in his so-called "analysis of the metal and the dross in America's modern melting pot," are subjected to severe criticism by the Conference Board as unscientific and tending to distort the sound basis on which the eventual solution of the nation's immigration problem must be reached. The intimation is made that the methods adopted in trying to solve the immigration problem have turned the science of biology into a game of "heads we win, tails you lose," for the immigrant. Tracing the idea of immigration regulation in the United States back to 1819, the report charges that not only economic, but also political, social and even religious factors influenced recent immigration legislation. The three major sources of statistics available to the Government, in addition to Dr. Laughlin's work, are cited as the findings of the immigration commission of 14 years ago, the 13-year-old figures of the Census Bureau, and army records. All the available data were not used, the Board finds, and in commenting on this method of procedure, it says:

Only if the concepts, method and results of this basic investigation are sound can the country be assured that it has dealt and will deal with this vital problem in a scientific spirit, and not merely clothed its wishes and prejudices in a body of facts and scientific ideas improvised to justify its purposes. Honest bigotry is less to be condemned than scientific pretension.

The Laughlin inquiry, which is the basis used by Government agencies in furthering the whole official theory of immigration control, has produced results which are inconclusive for the following reasons:

The facts regarding defects found among institutional inmates cannot be regarded as representative of conditions among the general population or among the various racial groups in the United States, because:

The institutions studied for each type of defect did not represent the entire population and all national groups.

These institutions represent populations widely different in size and racial composition.

The practices and conditions affecting commitment to institutions vary widely among the States.

The number of inmates of institutions at a given time is no index of the frequency of occurrence of defects in the population served at the same period, and much less so for a period 11 years earlier, as in this investigation.

The inmates of institutions form a group widely different in age and sex composition from the total population, the foreign-born or any population group. These factors affecting the representativeness of the results were ignored in their interpretation.

Even though the facts regarding defects among institutional inmates in the United States were representative of conditions among the general population, their interpretation in terms of racial values rests upon certain theories relating to the permanency of individual defects, their transmission from one generation to another, their transmission in intermarriage, the fixity of racial characteristics, and the influence of social and economic environment, upon which scientists are not in substantial agreement, and which at this stage represent largely the personal opinion of the investigator or of the school to which he belongs.

It cannot be said, therefore, that the conclusions and recommendations advanced by Dr. Laughlin as the result of his investigation offer an adequate basis for scientific immigration policy.

"Once you assume," the report continues, "that the qualities appearing among the foreign-born immigrants admitted represent, through the operation of exclusive laws, the best qualities of foreign races, it is easy to make a case for the exclusion of normal individuals of certain foreign nationalities. In this way the science of biology is turned into a game of 'heads we win, tails you lose' for the immigrant."

United Neighborhood Houses of New York, Inc., in Letter to President Coolidge Protests Against Immigration Bill as Discriminatory.

Protest against the newly-enacted immigration bill on the ground that it was "unjustly discriminatory" was made in a letter addressed on May 24 to President Coolidge by the United Neighborhood Houses, Inc., through the latter's Executive Secretary, Emily S. Bernheim. As noted in another item the bill was signed by President Coolidge May 26. The following is the letter:

To the Hon. Calvin Coolidge, President of the United States,
Executive Mansion, Washington, D. C.:

My Dear Sir:—We beg to call your attention to the following resolution passed by the 48 settlements in the United Neighborhood Houses of New York, Inc.:

Whereas The United Neighborhood Houses of New York, Inc., is an association of 48 neighborhood and community houses serving upward of 250,000 of the population of New York City, and working chiefly among the foreign born sections of that population, and by reason of the nature of its service has an intimate knowledge of and a peculiar interest in the problem of the immigrant; and

Whereas This association believes that the able in body, the sound in mind and the high in purpose and ideal, emigrating from all nations, have made rich contributions to the social, cultural and economic life of America, and that any method of exclusion which is inconsistent with that fact is unfair, ungracious and at variance with wholesome American tradition; and

Whereas Congress has passed measures arbitrarily limiting immigration to 2% of the number of the nationals residing here in 1890, a basis of restriction which (even assuming the desirability of limiting immigration) is entirely irrelevant to any proper test of admissibility, a basis which ignores that America's greatest economic and social development has occurred since 1890 and may, therefore, be fairly attributed, in part at least, to the type of immigration which has entered America since that date, and against which said measures discriminate; and

Whereas Said measures are about to come before the President of the United States of America for his approval; now, therefore, be it

Resolved, That this association protests against the enactment of said measures as unjustly discriminatory, and intolerant in purpose and effect, unfounded upon any fair, useful or logical test for fitness for American citizenship, and unjust to race stocks which have proved pre-eminently loyal in peace time and in war, law abiding and productive; and be it further

Resolved That copies of these resolutions be forwarded to the President of the United States of America.

Respectfully yours,
(Signed) EMILY S. BERNHEIM, Executive Secretary.

Congress Approves Conference Report on Tax Revision Bill.

Congress completed its work on the tax revision bill this week, with the adoption by it of the conference report on the measure. The report was agreed to by the Senate on May 24 by a vote of 60 to 6, while the House on May 26 approved the report by a vote of 376 to 9. Following the action of the

House the bill was sent to President Coolidge, the latter turning it over to Secretary of the Treasury Mellon for an expression of opinion before deciding upon his course of action. While Secretary Mellon has been reported as strongly opposed to the bill in its present form, reports from Washington late this week indicated that he was likely to offer opposition to its approval by the President. The compromise bill, which has been accepted by Congress had been agreed on by the conferees of the Senate and House on May 21 and formally presented to the Senate on May 23. The measure was made the subject of conference following the adoption by the Senate on May 10 of a bill, as amended by a coalition of insurgent Republicans and Radicals with the Democrats, this bill embodying the Simmons schedules of tax rates; details of its provisions were given in these columns May 17, page 2388. The bill, in the form in which it had passed the House on Feb. 29 (as indicated in our issue of March 1, page 959), carried the Longworth income tax proposals. The Mellon proposals embodied in the bill as originally drafted had been displaced in the House, sitting in Committee of the Whole on Feb. 19 by the Garner or Democratic proposals, but these had eventually been dropped by the House in accepting the Longworth proposals. Under the bill perfected in conference, and finally adopted by Congress the Simmons income tax schedules—normal and surtaxes—are retained; the bill provides for a normal tax rate of 2% upon the first \$4,000 of net income; 4% upon the next \$4,000 of net income, and 6% upon the amount of net income in excess of \$8,000. This compares with the present rate of 4% on net incomes of \$4,000 and 8% above that amount. Elsewhere we give in this issue a statement on the part of the managers of the House in explanation of the conference report, together with a statement thereon by Senator Smoot.

Reference to the conference's action on the bill was made in our issue of a week ago, page 2525. The 60 votes cast in the Senate on May 24, in favor of the adoption of the bill, came from 30 Republicans and 30 Democrats, while the 6 negative votes were those of 5 Republicans (Senators Brookhart, Ernst, Frazier, Moses and Norris) and one farmer-labor Senator—Johnson of Minnesota. The New York "Herald-Tribune" states:

Senators Moses and Ernst are Mellon plan supporters. Senators Norris, Brookhart and Frazier opposed the conference report because the publicity of tax returns and the Jones graduated corporation tax plan were eliminated by the conferees.

In the House on May 26 the 9 votes cast in opposition to the bill were those of Representatives Fenn, Connecticut; Hill, Maryland; McFadden, Pennsylvania; Merritt, Connecticut; Mills, New York; Moores, Indiana; Phillips, Pennsylvania; Tilson, Connecticut; and Wainwright, New York, all Republicans. The 376 votes registered in support of the conference report in the House were made up as follows: 187 Democrats, 186 Republicans and 3 Independents, viz. Representatives Berger, Kvale and Wefals. In the House on the 26th, before the adoption of the report, Chairman Green of the Ways and Means Committee said:

The American Congress, in answer to the charges that it was not willing to reduce taxation, will shortly present to the people of the United States a bill that will reduce taxes on individual and corporate incomes \$232,000,000 and excite taxes \$56,000,000 this calendar year, about \$400,000,000 the next calendar year, and over \$400,000,000 the following calendar year. In taking these figures, it should be kept in mind that the calendar year is different from the fiscal year.

We bring to the American people a bill which I believe—in fact, am satisfied—is more scientific than any other bill ever presented in the history of this country since we began the heavy taxation which has been made necessary by the war.

For the first time we have put estate taxes on a scientific basis, where every estate throughout the whole breadth of the country will pay the same tax on a like amount. We have made the income tax so light on the smaller taxpayers that no man who does not have an income greater than \$10,000 has any reason to complain about the amount he pays to the Federal Government.

Representative Green also said:

The managers of the conferences on the part of the House come back to the House with great pleasure, reporting that they return this bill to the House substantially as it left it, the Senate having receded in the most important particulars. They also report to the House a bill which I can assure the country will not create a deficit. I hold in my hand the last estimate made by the Actuary of the Treasury with reference to the Treasury conditions under this bill in the fiscal year of 1925. This morning I talked with the Actuary of the Treasury over the telephone with reference to the balance remaining in the Treasury at the end of the fiscal year 1924—that is, the balance on June 30 next. The House will remember I told them a few days ago that there would be sufficient surplus for the fiscal year 1924 to pay the bonus twice over. The Actuary of the Treasury assures me this morning that I was well within the limits of accuracy so far as that part is concerned. This statement which I hold in my hand, coming from him, also shows that the surplus for the fiscal year 1925, without including the bonus, which can be taken care of out of the previous surplus, will be \$138,000,000. It also shows—and I want to particularly call the attention of the House to this point—that the difference between the present bill as now returned to you and what is commonly denominated as the Mellon plan is only a comparatively small amount.

Twenty-two million dollars, of which \$10,000,000 is in the individual income and corporation taxes and the balance in the excise taxes, from which the House will remember we took off more than did the original Mellon plan. This will bring into the Treasury \$22,000,000 less than the Mellon plan.

One hundred and thirty-eight million dollars is the surplus in the fiscal year 1925, out of which one-half of the reduction is taken. The other one-half comes out of this fiscal year, 1924, and the statement I made that we would have sufficient to pay the bonus twice over out of the surplus for the year 1924 makes due allowance for the payment of the 25% reduction.

The Actuary's statement was submitted as follows:

ESTIMATED REVENUE, FISCAL YEAR 1925.
(Revenue Act of 1924 as agreed to in conference.)

Source.	Mellon Plan.	Present Law.	Revenue Act of 1924.
Customs.....	\$500,000,000	\$500,000,000	\$500,000,000
Internal revenue:			
Individual income and corporation tax.....	\$1,652,000,000	\$1,900,000,000	\$1,650,000,000
Miscellaneous taxes.....	824,000,000	925,000,000	814,000,000
Total internal revenue taxes.....	\$2,486,000,000	\$2,825,000,000	\$2,464,000,000
Miscellaneous receipts.....	473,000,000	473,000,000	473,000,000
Total ordinary receipts.....	\$3,459,000,000	\$3,798,000,000	\$3,437,000,000
Expenditures chargeable against ordinary receipts (Budget estimate of Dec. 3 1923, not including additional expenditures authorized or to be authorized since that date).....	3,298,100,000	3,298,100,000	3,298,100,000
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.....	\$160,900,000	\$499,900,000	\$138,900,000

To this surplus should be added whatever taxes are collected by the Department in excess of \$200,000,000 on account of income and profits taxes for previous years.

Representative Mills of New York (Republican), who criticized the provisions governing the Board of Tax Appeals and the publicity of tax returns, had the following to say in part regarding the latter:

The ridiculous provision which the conferees have agreed to with reference to the publication of the name of every income taxpayer, together with the amount of his tax, needs no comment. There is not a man on this floor, there is not a man anywhere, who can suggest how the publication of the amount of the tax paid by an individual will facilitate the collection of the tax. I wish some of the conferees would explain to the House how the publication of that information can be of any conceivable public benefit. Everyone knows that the sole purpose it can serve is to satisfy the curiosity of individuals as to what taxes their neighbors are paying. It is an invasion of privacy unjustified by any public good. It is impossible to justify it, and I think that you gentlemen, if you vote for this conference report, will find it mighty difficult to go home to your districts and explain to the income taxpayers, whom you represent, why you voted to post their names, together with the tax paid.

From the "Congressional Record" we take the following statement by Senator Walsh of Massachusetts on important changes in the existing law which will be effected by the bill:

1. The bill contains a provision for a reduction of 25% in the tax payable in 1924 on the incomes of 1923.

2. The tax upon corporations remains as under the present law; to wit, a flat tax of 12½% upon the net income of corporations. The present capital stock tax is retained.

3. The rates of the estate tax which in the existing law range from 4% of the amount of the net estate not in excess of \$50,000 to 25% of the amount by which the net estate exceeds \$10,000,000 have been altered to range from 1% of the net estate and in excess of \$50,000, to 40% of the amount by which the net estate exceeds \$10,000,000.

4. For the calendar year 1924 and each calendar year thereafter a tax is imposed upon transfers by gifts of any property whether made directly or indirectly. The rate of the gift tax ranges from 1% of the amount of taxable gifts not in excess of \$50,000 to 40% of the amount of which the net estate exceeds \$10,000,000.

5. The existing law provides for a normal tax upon the first \$4,000 of net income of 4%, and upon the remainder of the net income of 8%. The bill provides for a normal tax rate of (1) 2% upon the first \$4,000 of net income; (2) 4% upon the next \$4,000 of net income; and (3) 6% upon the amount of net income in excess of the amounts taxed under (1) and (2).

6. The surtax rates are reduced so as to begin at 1% on the net income from \$10,000 to \$14,000; and reach a maximum of 40% of the amount of the net income in excess of \$500,000. The existing law provides for surtaxes beginning at 1% upon the net income between \$6,000 and \$10,000, and reaching a maximum of 50% of the amount by which the net income exceeds \$200,000.

7. In the case of an individual, the tax is to be credited with 25% of the amount of the tax which would be payable if his earned net income constituted his entire net income, but not in excess of 25% of his normal tax. Earned income is defined as wages, salaries, professional fees, and other amounts received as compensation for personal services actually rendered, including in the case of a taxpayer engaged in a trade or business in which both personal services and capital are material income-producing factors, a reasonable allowance as compensation for personal services, not in excess of 20% of the taxpayer's share of the net proceeds of the trade or business. It is provided that net incomes of \$5,000 and less shall be considered as earned, and that at least \$5,000 of net incomes in excess of that amount shall be considered as earned. It is further provided that the amount of the net income shall not be considered to be in excess of \$10,000.

8. It is provided that the amount by which the tax is reduced on account of losses from the sale of capital assets shall not exceed 12½% of the loss. There is no such limit in the present law.

9. The principle contained in the Revenue Act of 1918 that liquidating dividends constitute a sale of the stock instead of a distribution of earnings has been restored. This puts liquidating dividends within the capital gains section of the bill and recognizes the real effect of such dividends.

10. The section with reference to reorganization of corporations has been rewritten to eliminate existing uncertainties in the present Act and to include other usual forms of corporate reorganization in aid of business, such as the splitting of one corporation into two or more corporations.

11. Provisions have been inserted to prevent the use of the reorganization section to escape proper taxation by increasing the basis for depreciation or depletion, or by increasing the basis of gain or loss from the sale of assets

transferred in connection with the reorganization, or by distributing as capital gains what are, in effect, dividends out of earnings.

12. The deduction for discovery depletion is limited to 50% of the net income from the property depleted.

13. In the case of a trust where the trustee has the discretion to distribute the income or not the income is taxed to the beneficiary if distributed and to the trustee if not distributed.

14. Where the grantor of a trust reserves the right to change the trust in favor of himself the income of the trust is taxed to the grantor.

15. The tax under Section 220 which seeks to penalize corporate forms used to avoid imposition of the surtaxes on the stockholders is now based on all of the income of the corporation which will be taxed in the hands of an individual. The rate of tax has been changed from 25% to 50% in the bill as reported.

16. The application of the present law requiring income for a fractional part of a year to be placed on an annual basis is restricted to cases where a return is made for part of a year as the result of voluntary act of the taxpayer in making a change in his taxable year.

17. A Board of Tax Appeals, the members to be appointed by the President with the advice and consent of the Senate, is created to hear appeals from the assessment of additional income and estate taxes. The board will sit locally in the various judicial circuits throughout the country. The cases of both the Government and the taxpayer will be presented before the board, and the practice will be similar to that before the Inter-State Commerce Commission. Upon a decision in favor of the Government the additional tax can be assessed by the Commissioner of Internal Revenue, and the taxpayer is left to his remedy in the courts for a recovery of the tax. If the decision is in favor of the taxpayer, the commissioner may not assess the tax, but is left to his remedy in the courts in a suit to collect it. In any court proceedings the findings of the board shall be taken as prima facie evidence of the facts contained therein.

18. The tax on telephone and telegraph messages is repealed.

19. Title VI of the existing law imposing a tax on beverages and the constituent parts thereof is repealed.

20. The excise tax upon automobiles and trucks is retained with this modification: Chassis of trucks sold for less than \$1,000 are exempt. Under the present law there is no exemption. The tax on tires, inner tubes, parts, and accessories sold to any person other than manufacturer is reduced from 5 to 2½%.

21. The tax imposed upon admissions by Title VIII of the existing law is changed to apply only to admissions in excess of 50 cents.

22. The taxes imposed upon candy, knives, dirks, livery and hunting garments, and yachts, by paragraphs (6), (8), (9), (12), (13), and (14) of Section 900 of Title IX are repealed.

23. The taxes imposed upon carpets, trunks, valises, purses, lighting fixtures, and fans by Section 904 of Title IX are repealed.

24. A tax of 10% is imposed upon sales by manufacturer of mah jong and similar tile sets.

25. The tax upon the sale of jewelry has been amended so that it will not apply to articles used for religious purposes or to articles sold for an amount not in excess of \$30.

26. The taxes imposed upon proprietors of theatres, circuses, and other public exhibitions by paragraphs (5), (6), and (7) of Section 1001 are repealed.

27. Brokers exclusively engaged in negotiating purchases and sales of produce and merchandise are exempted from the occupational tax of \$50 imposed upon brokers.

28. The tax imposed upon sales of produce by paragraph (4) of Schedule A of Title XI (stamp taxes) is reduced from 2 cents per \$100 to 1 cent.

29. The stamp tax of 2 cents for each \$100 imposed upon drafts, checks, and promissory notes is repealed.

30. Publicity—

(a) It is provided that returns shall be open to the Ways and Means Committee and the Finance Committee and provision is made for the publication of the amount of tax paid by each taxpayer.

(b) It is provided that all hearings in contested cases before the Board of Tax Appeals shall be open to the public, and that all evidence before the board and the record of the board should be open to public inspection.

Conference Report on Tax Revision Bill.

Details of the action of Congress this week in passing the tax revision bill as agreed on in conference are given elsewhere in this issue, and we take occasion here to give the explanation made by the managers of the House regarding the action of the conferees of the Senate and House in adjusting the differing provisions of the bills as they came from the two branches of Congress.

STATEMENT.

The managers on the part of the House, at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 6715) to reduce and equalize taxation, to provide revenue, and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report.

On amendment No. 1: The House bill provided that corporate earnings or profits accumulated or increase in value of property accrued before March 1 1913, may be distributed exempt from tax after the earnings and profits accumulated after Feb. 28 1913, have been distributed. The Senate amendments adds to the list of tax-free distributions "capital paid in" before March 1 1913; and the Senate recedes.

On amendment No. 2: The House bill provided that the gain from a liquidating dividend, to the extent of the earnings and profits accumulated by the corporation since March 1 1913, should be treated as a dividend and subject to the surtax rates. The Senate amendment strikes out this provision, with the result that a liquidating dividend is to be treated as a sale of stock and taxable as a gain from the sale of property; and the House recedes.

On amendment No. 3: This amendment makes a clerical change; and the House recedes.

On amendment No. 4: This amendment provides that there shall be included within the provisions of subdivision (d) of section 201 amounts distributed by corporations out of depletion reserves based upon the discovery value of mines. As contained in the House bill the provision includes distributions made out of depletion and depreciation reserves based upon the cost of the property depreciated or depleted, but, under the House bill, distributions out of depletion reserves based upon discovery value are treated as ordinary dividends. The Senate amendment applies only to depletion reserves based upon the discovery value of mines; and the House recedes.

On amendment No. 5: This amendment is to clarify the wording of the House bill; and the House recedes.

On amendment No. 6: The House bill provided that certain expenditures "properly chargeable" with respect to property should be taken into consideration in determining gain or loss. The Senate amendment limits such expenditures to those "previously allowed;" and the House recedes.

On amendment No. 7: This amendment allows the exchange of common stock in a corporation for other common stock in the same corporation and of preferred stock in a corporation for other preferred stock in the same corporation, even though the exchange is not made in connection with the reorganization of the corporation; and the House recedes.

On amendment No. 8: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 9, 10 and 11: These amendments are designed to clarify the provisions of the House bill and to show clearly that the types of transactions described in paragraphs (7) and (8) of subdivision (a) of section 204 are not within the provisions of paragraph (6) and are not subject to rules laid down therein, even though the particular transaction, because of the date of its occurrence or for some other reason, may not be within the provisions of paragraphs (7) or (8); and the House recedes.

On amendment No. 12: The House bill provided that where a person transfers assets to a corporation after Dec. 31 1920, in exchange for stock of the corporation in such a manner that no gain or loss to the transferor is recognized or that only a part of the gain or loss to the transferor is recognized, the basis of the assets in the hands of the corporation shall be the same as it would have been in the hands of the transferor, adjustment being made for any gain or loss recognized to the transferor upon the exchange. The Senate amendment strikes out this provision. The House recedes with an amendment restoring the language of the House bill but omitting the phrase "notwithstanding the provisions of paragraph (6) of this subdivision," for the reasons explained in connection with amendment No. 9.

On amendments Nos. 13, 14 and 15: These amendments make changes in the numbering of the paragraphs; and the Senate recedes.

On amendment No. 16: This amendment provides that in determining the fair market value of stock in a corporation as of March 1 1913, due regard shall be given to the fair market value of the assets of the corporation as of that date; and the House recedes.

On amendment No. 17: This amendment makes a clerical change; and the House recedes.

On amendment No. 18: Subdivision (c) of section 204 of the House bill provided the basis upon which depletion, exhaustion, wear and tear, and obsolescence are to be allowed in respect of any property. The Senate amendment adds a sentence to the effect that discoveries, upon which depletion is based in certain cases, shall include minerals discovered or proven in an existing mine or mining tract by the taxpayer after Feb. 28 1913, not included in any prior valuation; and the Senate recedes.

On amendments Nos. 19, 21, 22, 23, 25, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36 and 69: The House bill provided that in the case of any taxpayer (other than a corporation) who for any taxable year sustains a capital net loss, there shall be levied, collected, and paid in lieu of the taxes imposed by sections 210 and 211 a tax determined as follows: A partial tax shall first be computed upon the ordinary net income at the rates and in the manner provided in sections 210 and 211, and the total tax shall be this amount minus 12½% of the capital net loss; but in no case shall the tax so computed be less than the tax imposed by sections 210 and 211 computed without regard to the provisions of this section. Senate amendment No. 30 struck out this provision and the other amendments struck out other provisions of the bill with reference to capital losses. The Senate recedes on amendment No. 30, which necessitates the restoration of all the provisions of the House bill with reference to capital losses, and consequently the Senate recedes with reference to the other amendments.

On amendment No. 20: This amendment makes a clerical change necessitated by the action of the conferees upon amendment No. 54; and the House recedes.

On amendments Nos. 21, 22 and 23: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 24: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 25, 26, 27 and 28: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 29: The House bill provided that there should not be included within the term "capital assets" stock received as a stock dividend by the taxpayer, or by the donor if the taxpayer acquired the stock by gift. The Senate amendment strikes out this provision; and the House recedes.

On amendments Nos. 30, 31, 32, 33, 34, 35 and 36: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 37: This amendment makes clerical changes; and the House recedes.

On amendment No. 38: The House bill limited the amount which might be considered as earned net income to \$20,000. The Senate amendment changes this amount to \$10,000; and the House recedes.

On amendment No. 39: The House bill provided for a credit against the income tax of an individual of 25% of an amount bearing the same relation to the total amount of the tax as the amount of the earned net income bears to the total amount of the net income. The Senate amendment provides for the rediting against the tax of 25% of the amount of tax which would be payable by the taxpayer on a total ordinary net income equal in amount to his earned net income. The House recedes with clerical amendments and with an amendment limiting the amount of the credit to 25% of the normal tax of the taxpayer.

On amendment No. 40: This amendment makes a clerical change in the lettering of the subdivision; and the House recedes.

On amendment No. 41: The House bill provided for a normal tax at the rate of 6% except that in the case of the first \$4,000 the tax was at the rate of 2%, and upon the next \$4,000 the tax was at the rate of 5%. The Senate amendment provides that the tax upon the second \$4,000 shall be at the rate of 4%; and the House recedes with an amendment making clerical changes.

On amendment No. 42: The House bill provided for surtax rates ranging from 1½% of the amount by which the net income exceeds \$10,000 and does not exceed \$12,000, to 37½% of the amount by which the net income exceeds \$200,000. The Senate amendment provides for surtax rates ranging from 1% of the net income in excess of \$10,000 and not in excess of \$14,000, to 40% of the net income in excess of \$500,000; and the House recedes.

On amendment No. 43: The House bill provided that items of gross income should be considered to be received in the taxable year in which they are unqualifiedly made subject to the demands of the taxpayer. This provision was designed to require dividends, bond interests, and salaries such as drawing accounts, to be included in income when subject to demand by the taxpayer even though not actually received in cash by him. Since this is the rule which is and should be followed in such cases in the absence

of the statutory provision, the Senate amendment strikes out the provision; and the House recedes.

On amendment No. 44: The House bill provided that whenever any State, Territory, political subdivision, or the District of Columbia, prior to Sept. 8 1916, entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility, the tax upon the income from the operation of such public utility shall be collected and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia, a part of such tax equal to the amount by which the share of income from the operation of such public utility accruing to such State, Territory, political subdivision thereof, or the District of Columbia, was reduced by the imposition of such tax. The Senate amendment provides that in the case of such a contract no tax shall be levied under the provisions of this title upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, District of Columbia, or political subdivision; but that the provision is not intended and shall not be construed to confer upon such person any financial gain or exemption or to relieve such person from the payment of the tax as provided for in this title, upon the part or portion of such income to which such person is entitled under such contract. The House recedes, with an amendment providing that: (1) If by the terms of such contract the tax imposed by this title is to be paid out of the proceeds from the operation of such public utility, prior to any division of such proceeds between the person and the State, Territory, political subdivision, or the District of Columbia, and if, but for the imposition of the tax imposed by this title, a part of such proceeds for the taxable year would accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then a tax upon the net income from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title, but there shall be refunded to such State, Territory, political subdivision, or the District of Columbia (under rules and regulations to be prescribed by the commissioner with the approval of the Secretary), an amount which bears the same relation to the amount of the tax as the amount which (but for the imposition of the tax imposed by this title) would have accrued directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, bears to the amount of the net income from the operation of such public utility for such taxable year; and (2) if by the terms of such contract no part of the proceeds from the operation of the public utility for the taxable year would, irrespective of the tax imposed by this title, accrue directly to or for the use of such State, Territory, political subdivision, or the District of Columbia, then the tax upon the net income of such person from the operation of such public utility shall be levied, assessed, collected, and paid in the manner and at the rates prescribed in this title.

On amendment No. 45: This paragraph of the House bill exempts from gross income certain amounts received as compensation or allowances under the War Risk Insurance and Vocational Rehabilitation Acts. The amendment adds to the list of these Acts "World War Veterans' Act, 1924," under which certain compensation and allowances will be paid in the future; and the House recedes.

On amendment No. 46: The Senate amendment adds to the items enumerated as exempt from taxation a State pension for services rendered by the beneficiary or another for which the State is paying a pension; and the House recedes.

On amendment No. 47: The House bill provided that there shall be allowed as deductions in computing net income of an individual all interest paid or accrued within the taxable year on indebtedness. The State amendment added to this provision "except on indebtedness incurred or continued for the purpose of evading the payment of taxes and also except indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title." The House, in view of the action of the conferees on amendment No. 54, recedes, with an amendment which restores the language of the existing law, striking out of the provision added by the Senate amendment the words "incurred or continued for the purpose of evading the payment of taxes and also except indebtedness."

On amendments Nos. 48 and 80: The Senate amendments add a provision to the effect that taxes or assessments levied to pay the cost of construction or maintenance of works to protect property from damage or destruction by floods, or annual or periodical taxes assessed against construction or repair of levees or drainage improvements, may be deducted in computing net income; and the Senate recedes.

On amendment No. 49: The Senate amendment adds religious, charitable, scientific, literary, or educational trusts to the list of organizations contributions to which are deductible in computing net income under the Act; and the House recedes.

On amendment No. 50: This amendment makes a clerical change; and the House recedes.

On amendment No. 51: This amendment allows the deduction of contributions to a fraternal society, order, or association, operating under the lodge system, or community chest, but only if such contributions or gifts are to be used exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. The House recedes with an amendment striking out the words "or community chest."

On amendment No. 52: The House bill limits to 15% of the taxpayer's net income the amount which he can deduct, in computing net income, for contributions to charity. The Senate amendment provides that this limitation shall not apply if the taxpayer has in each of the 10 preceding years, as well as the year in question, contributed an amount equal to or exceeding 90% of his income for each such year to the organizations and for the purposes specified in this paragraph; and the House recedes.

On amendment No. 53: The Senate amendment adds two paragraphs to subdivision (a) of section 214, which sets forth the deductions allowed in computing net income, which paragraphs make special provision for computing net income and deductions in the case of lands managed for the production of crops of timber; and the Senate recedes.

On amendment No. 54: The House bill provided that the deduction for interest paid on indebtedness (except indebtedness incurred in connection with the trade or business of the taxpayer) and the deduction for nonbusiness losses should be allowed as deductions in computing net income only, if and to the extent that the sum of these amounts exceeds the income of the taxpayer from tax-exempt securities. The Senate amendment strikes out this provision; and the House recedes.

On amendment No. 55: The House bill provided a personal exemption in the case of a single person of \$1,000, or in the case of the head of a family or a married person living with husband or wife, of \$2,500, unless the net income is in excess of \$5,000, in which case the personal exemption shall be \$2,000. The Senate amendment provides a personal exemption in the case of a single person of \$1,000, or in the case of the head of a family or a married person living with husband or wife, of \$2,500; and the House recedes.

On amendment No. 56: The House bill retained the provisions of the existing law to the effect that the personal exemption and the credit for dependents should be determined by the status of the taxpayer on the last day of the period for which the return of income is made. The Senate amendment provides that in case the status of the taxpayer changes during his taxable year personal exemption should be prorated according to the number of months during which the taxpayer occupied each status. The House recedes with a clerical amendment made necessary by the action taken on amendment No. 55.

On amendments Nos. 57, 58 and 59: These amendments make clerical changes; and the House recedes.

On amendment No. 60: This amendment excepts from the general provisions of the subdivision, which provides the general method of taxing the incomes of estates and trusts, subdivisions (g) and (h) of section 219, which provide a method for taxing the incomes of estates and trusts in specific cases; and the House recedes.

On amendment No. 61: The Senate amendment provides for the deduction in computing the net income of a trust of any part of the gross income which, pursuant to the terms of the will or deed creating the trust, is paid by the trustee or permanently set aside for the prevention of cruelty to children or animals, or for a public cemetery not operated for profit. The House recedes with an amendment making clerical changes.

On amendment No. 62: The House bill provided that where the grantor of a trust reserves the power to revoke the trust the income of the trust shall be included in computing the net income of the grantor. The Senate amendment provides for the taxation to the grantor of the income of a trust, if he, either alone or in conjunction with any person, has the power during the taxable year to revoke the trust. The House recedes with an amendment providing for the taxation to the grantor of the income of a trust if the grantor, either alone or in conjunction with any person not a beneficiary of the trust, has the power during the taxable year to revoke the trust.

On amendment No. 63: The House bill provided that where any part of the income of a trust may, in the discretion of any person, including the grantor of the trust, be distributed to the grantor or be held or accumulated for future distribution to him, or where any part of the income of the trust is or may be applied to the payment of premiums upon policies of insurance on the life of the grantor, whether payable to his estate or otherwise, such part of the income of the trust should be included in computing the net income of the grantor. The Senate amendment provides that where any part of the income of a trust may, in the discretion of the grantor of the trust, either alone or in conjunction with any person, be distributed to the grantor or held or accumulated for future distribution to him, or applied to the payment of premiums upon policies of insurance on his life, except policies payable to benevolent organizations specified in section 214 (a) (10), the income shall be included in computing the net income of the grantor. The House recedes with an amendment limiting the application of the subdivision to cases where the income of the trust may, in the discretion of the grantor of the trust, either alone or in conjunction with any person not a beneficiary of the trust, be distributed to the grantor, accumulated for future distribution to him, or so used in the payment of premiums upon policies of insurance on his life.

On amendment No. 64: The House bill provided that if any corporation is formed or availed of for the purpose of preventing the imposition of surtaxes upon its shareholders by permitting its gains and profits to accumulate instead of being distributed, there should be levied, collected, and paid for each taxable year upon the net income of such corporation a tax equal to 25% of the amount of the earnings in addition to the tax imposed by section 230. The Senate amendment changes the rate of the tax from 25 to 50%; and the House recedes.

On amendment No. 65: The House bill provided that if all the shareholders of a corporation formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders should agree thereto, the commissioner might, in lieu of all income taxes imposed upon the corporation for the taxable year, tax the shareholders of such corporation upon their distributive shares in the net income of the corporation for the taxable year in the same manner as provided in subdivision (a) of section 218 in the case of members of a partnership. The Senate amendment strikes out this provision; and the House recedes.

On amendments Nos. 66, 67 and 68: These amendments make clerical changes; and the House recedes.

On amendment No. 69: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 19.

On amendment No. 70: The House bill provided that partnership and fiduciary returns on which no tax is shown to be due should be filed with the commissioner. The Senate amendment strikes out this provision, thereby restoring the subdivision to the form in which it appears in the existing law; and the House recedes.

On amendment No. 71: The Senate amendment provides that the shareholders of any corporation may, if they all agree thereto, elect to be taxed in the same manner as the members of a partnership, and, in any such case, the corporation shall be exempt from tax; and the Senate recedes.

On amendment No. 72: The House provided for a tax of 12½% upon the net income of every corporation in excess of the credits provided in sections 236 and 263. The Senate amendment strikes out this provision and inserts in lieu thereof provisions for a normal tax upon the net income of every corporation of 9%, and for surtaxes upon the amount of its surtax net income, as therein defined, based upon the relation between the undistributed net income and the surtax net income; and the Senate recedes.

On amendment No. 73: This amendment makes a clerical change; and the House recedes.

On amendment No. 74: This amendment makes a clerical change; and the House recedes.

On amendment No. 75: The House bill provided that local associations of employees, the membership of which is limited to employees of a designated person or persons in a particular municipality and the net earnings of which are devoted exclusively to charitable, educational, or recreational purposes, whether or not for the benefit of the members and their families, should be exempt from income taxation. The Senate amendment strikes out the words "whether or not for the benefit of the members and their families;" and the House recedes.

On amendments Nos. 76 and 79: The House bill provided for the exemption of benevolent mutual life insurance associations not operated for profit, whose business is purely local and wholly for the benefit of its members. Senate amendment No. 79 strikes out this provision, but amendment No. 76 provides for the exemption of mutual life insurance companies if 85% or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses. The Senate recedes on amendment No. 76, and the House recedes on amendment No. 79, with an amendment providing for the exemption of benevolent life insurance associations of a purely local character, if 85% or more of the income consists of amounts collected from members for the sole purpose of meeting losses and expenses.

On amendment No. 77: The Senate amendment provides for the exemption under certain conditions of casualty or fire reciprocal or interinsurance exchanges; and the Senate recedes.

On amendment No. 78: The House bill provided for the exemption of certain specified mutual companies if substantially all the income consists of amounts collected from members for the sole purpose of meeting losses and expenses; the Senate amendment provides for the exemption of such organizations if 85% or more of the income consists of such amounts; and the House recedes.

On amendment No. 79: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 76.

On amendment No. 80: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 48.

On amendments Nos. 81, 82 and 83: These amendments make certain changes carrying out the action of the Senate in making amendment No. 72; and, in accordance with the action of the conferees on amendment No. 72, the Senate recedes.

On amendment No. 84: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 85 and 86: The House bill provided that two or more corporations shall be deemed to be affiliated if one corporation owns at least 85% of the voting stock of the other, or if at least 85% of the voting stock of two or more corporations is owned by the same interests. The Senate amendment changes these percentages to 95; and the House recedes.

On amendment No. 87: The House bill provided that the commissioner shall consolidate the gains of related trades and businesses in certain cases. The Senate amendment provides that the commissioner may, and at the request of the taxpayer shall, consolidate the accounts in certain specified cases; and the House recedes.

On amendments Nos. 88 and 91: The House bill provides that there shall be levied, collected, and paid for each taxable year upon the net income of certain specified insurance companies a specified tax, in lieu of the tax imposed by sections 230 and 800. The Senate amendments strike out the words "taxes imposed by sections 230 and 800," and insert in lieu thereof "tax imposed by section 230;" and the House recedes with amendments restoring the language of the House bill with clerical amendments.

On amendments Nos. 89 and 92: The House bill provided for a tax upon certain insurance companies of "the same percentage of its net income as is imposed upon other corporations by section 230." The Senate amendment changes the language of the House bill to provide for a tax at the rate of 12½%; and the Senate recedes.

On amendments Nos. 90 and 93: The House bill provided for a tax upon certain foreign insurance companies of "the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by section 230." The Senate amendment provides that the tax shall be at the rate of 12½%; and the Senate recedes.

On amendments Nos. 91, 92 and 93: The effects of these amendments and the action of the conferees thereon has been explained in connection with amendments Nos. 88, 89 and 90, respectively.

On amendment No. 94: This amendment makes a clerical change; and the House recedes.

On amendment No. 95: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 96: The House bill provided that returns upon which the tax has been determined shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President; with special provisions for the inspection of returns by, and the furnishing of information to, the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, a special committee of the Senate or House, the proper officers of any State, and bona fide shareholders of record of a corporation. The Senate amendment strikes out these provisions and in lieu thereof provides that returns upon which the tax has been determined by the commissioner shall constitute public records and shall be open to examination and inspection as other public records under the same rules and regulations as may govern the examination of public documents generally; and that all claims for abatement or refund of taxes, including decisions, shall likewise be subject to inspection under similar rules. The House recedes with amendments restoring the provisions of the House bill with clerical changes, and with an amendment providing that there shall be available for public inspection in the collectors' offices, in addition to the names and addresses of income taxpayers, the amounts of income taxes paid by such taxpayers.

On amendments Nos. 97 and 98: These amendments make clerical changes; and the House recedes.

On amendments Nos. 99, 102, 103, 107, 125, 138, 139, 160 and 247: The House bill provided that the rate of interest upon amounts the payment of which has been extended, upon deficiencies, and upon credits and refunds, should be 5%. The Senate amendment changes the rate to 6%; and the House recedes.

On amendment No. 100: This amendment makes a clerical change; and the House recedes.

On amendment No. 101: The House bill provided in subdivision (b) of section 274 that if the Board of Tax Appeals determines that there is a deficiency, the amount so determined shall be assessed and shall be paid upon notice and demand from the collector. The Senate amendment strikes out subdivision (b) and inserts in lieu thereof provisions to the effect that if the board determines that there is a deficiency, the amount so determined shall be assessed and the taxpayer shall be notified of the assessment; that within 30 days after the mailing of such notice, the taxpayer may file with the commissioner a written statement showing the amount of the deficiency, if any, admitted by him to be due, and the amount of tax so admitted shall be paid upon notice and demand from the collector; that if the deficiency determined by the board is in excess of the amount so admitted by the taxpayer, the amount of such excess may be collected only by a civil suit brought in the name of the United States in the district court. The House recedes, with an amendment restoring the provisions of the House bill, and providing that if the board determines that there is a deficiency the amount so determined shall be assessed and shall be paid upon notice and demand from the collector; that no part of the amount determined as a deficiency by the commissioner but disallowed by the board shall be assessed, but a proceeding in court may be begun without assessment for the collection of any part of the amount so disallowed; and that the court shall include in its judgment interest upon the amount thereof at the rate of 6% per annum, from the date prescribed for the payment of the tax to the date of judgment.

The Senate amendment alters the provisions of subdivisions (c) and (d) of section 274 to correspond with the changes made in subdivision (b). By the action of the conferees the provisions of subdivisions (c) and (d) of the House bill are restored without change.

On amendments Nos. 102 and 103: The effect of these amendments, and the action of the conferees thereon, has been explained in connection with amendment No. 99.

On amendments Nos. 104 and 105: These amendments make clerical changes; and the House recedes.

On amendment No. 106: The Senate amendment adds a specific provision for interest at the rate of 1% a month upon deficiencies prorated to

unpaid installments of the tax which are not paid when due; and the House recedes.

On amendment No. 107: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 99.

On amendments Nos. 108 and 109: The Senate amendments add a provision requiring suit for the collection of income taxes on the income of a decedent received during his lifetime to be brought within one year after written request therefor filed after the return is made, by the representative of the estate; and the House recedes.

On amendments Nos. 110, 154 and 230: The Senate amendments provide that a proceeding in court for the collection of the tax may be begun without assessment at any time if a false or fraudulent return is made with intent to evade the tax or if no return is filed. The House recedes with clerical amendments.

On amendment No. 111: The Senate amendment provides that a deficiency attributable to a change in a deduction tentatively allowed under section 214(a) (9) or section 234(a) (8) of the Revenue Act of 1918 or the Revenue Act of 1921 may be collected by a proceeding in court, begun without assessment, at any time. The House recedes with a clerical amendment.

On amendments Nos. 112, 155 and 231: The House bill authorized the collection at any time by distraint or by a proceeding in court of a tax assessed within the prescribed period. The Senate amendment placed a limitation of six years after the assessment of the tax upon proceedings in court and distraint for its collection; and the House recedes on amendments Nos. 112 and 231 and recedes on amendment No. 155 with an amendment making a clerical change.

On amendments Nos. 113 and 232: The Senate amendment rewords these subdivisions in order to make it clear that the section does not extend to assessments, distraints, or proceedings already barred by the existing law, or to assessments, distraints, or proceedings already made or begun under the existing law before the enactment of this Act; and the House recedes.

On amendment No. 114: The House bill provided that if a jeopardy assessment has been made under subdivision (d) of section 274, the taxpayer may file with the collector a claim for the abatement of such deficiency, subject to specified requirements. The Senate amendment strikes out subdivisions (a), (b) and (c), of section 279, and part of subdivision (d), so that the section as amended would read: "No claim in abatement shall be filed in respect of any assessment made after the enactment of this Act in respect of any income, war-profits, or excess-profits tax." The House recedes with an amendment restoring the provisions of the House bill but changing the interest rate upon the amount of the claim denied and upon delinquent amounts in the case of estates of incompetent, deceased, or insolvent persons, from 5% per annum to 6%.

On amendments Nos. 115 and 116: These amendments make clerical changes; and the House recedes.

On amendment No. 117: The Senate amendment rewords subdivision (b) of section 281, in order to restrict the amount of a credit or refund to the portion of the tax paid during the four years immediately preceding the filing of a claim therefor. The House recedes with an amendment providing that if no claim was filed the amount of the credit or refund shall not exceed the portion of the tax paid during the four years immediately preceding the allowance of the credit or refund.

On amendment No. 118: The House bill provided that where any provision of any income tax act, or its application to any person or circumstances has been held by the Supreme Court of the United States to be invalid, any amount of income, war-profits or excess-profits tax illegally collected pursuant to such provision shall be credited or refunded if a claim therefor is filed by the taxpayer within four years after the decision, notwithstanding the period of limitation provided in subdivision (b) has expired. The Senate amendment strikes out this provision; and the House recedes.

On amendment No. 119: This amendment makes a clerical change; and the House recedes.

On amendment No. 120: The Senate amendment provides that if the taxpayer has (1) within five years from the time his return for 1917 was due filed a waiver of his right to have the taxes due for that year determined and assessed within five years after his return was filed, or if he has (2) filed such a waiver on or before June 15 1924, in respect to the taxes due for 1918, a credit or refund may be allowed if claim therefor is filed on or before April 1 1925, or within four years after the tax was paid; and the House recedes.

On amendment No. 121: The House bill provided for the allowance of a claim in respect of a tax for the taxable year 1919 if such claim is filed within five years from the date the return was due. The Senate amendment provides for similar treatment of claims in respect of a tax for the taxable year 1920; and the House recedes.

On amendment No. 122: The House bill provided for an estate tax. The Senate amendment strikes out sections 300 to 304, inclusive, of the House bill, providing for the estate tax, and inserts in lieu thereof provisions for an inheritance tax. The House recedes with an amendment restoring the provisions of the House bill with the following changes in addition to clerical changes: In section 300, in the definition of the term "executor," the House bill provided: "if there is no executor or administrator, any person in actual or constructive possession of any property of the decedent;" this clause is amended to read: "if there is no executor or administrator appointed, qualified, and acting within the United States, then any person in actual or constructive possession of any property of the decedent." The provision of the House bill with reference to that part of the gross estate made up of property held by the decedent as a joint tenant or as a tenant by the entirety has been reworded for purposes of clarity. There has been added to the provision for the deduction of bequests, legacies, devises, or transfers for certain benevolent purposes in paragraph (3) of subdivision (a), and in paragraph (3) of subdivision (b), of section 303, a provision permitting the deduction of bequests, legacies, devises, or transfers to fraternal beneficiary societies operating under the lodge system for use for specified benevolent purposes. An additional sentence has been added to these paragraphs to provide that the amount deductible under such paragraphs on account of bequests, legacies, devises, or transfers for the specified benevolent purposes shall be the net amount distributable for such purposes after estate, legacy, or inheritance taxes imposed in respect thereof have been deducted therefrom.

On amendment No. 123: This amendment makes a change in the numbering of the section; and the Senate recedes.

On amendment No. 124: This amendment makes a clerical change; and the House recedes.

On amendment No. 125: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 99.

On amendment No. 126: The Senate amendment provides that the time for the payment of the estate tax imposed by the Revenue Act of 1921 may be extended for not to exceed five years; and the House recedes.

On amendment No. 127: The Senate amendment provides that each person shall be liable to the executor for the inheritance taxes upon transfers

to such person. In view of the action of the conferees upon amendment No. 122, the Senate recedes.

On amendments Nos. 128 and 129: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendments Nos. 130 and 131: These amendments make clerical changes; and the House recedes.

On amendment No. 132: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendments Nos. 133 and 134: These amendments make clerical changes; and the House recedes.

On amendment No. 135: This amendment makes a clerical change, and also changes the rate of interest from 5% to 6%; and the House recedes.

On amendments Nos. 136 and 137: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendments Nos. 138 and 139: The effect of these amendments and the action of the conferees thereon has been explained in connection with amendment No. 99.

On amendment No. 140: The Senate amendment changes the word "estate" to "inheritance;" and the Senate recedes.

On amendment No. 141: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendment No. 142: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 143, 144, 145, 146, 147, 148, 149 and 150: These amendments make clerical changes; and the Senate recedes.

On amendment No. 151: This amendment makes a clerical change; and the House recedes.

On amendment No. 152: This amendment makes a clerical change; and the House recedes with a further clerical amendment.

On amendment No. 153: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendments Nos. 154 and 155: The effect of these amendments and the action of the conferees thereon is explained in connection with amendments Nos. 110 and 112.

On amendment No. 156: The Senate amendment provides that this section shall not affect (1) the assessment or collection of a tax in case such assessment, distraint, or proceeding for collection was barred at the time of the enactment of this Act, or (2) any assessment made or distraint or proceeding begun before the enactment of this Act; and the House recedes.

On amendments Nos. 157, 158 and 159: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendment No. 160: The effect of this amendment and the action of the conferees thereon has been explained under amendment No. 99.

On amendments Nos. 161, 162, 163 and 164: These amendments make clerical changes; and the Senate recedes.

On amendment No. 165: Subdivision (c) of section 313 of the House bill provides for the preservation of the lien for estate taxes upon the assets of the estate, except as to such part as has passed into the hands of bona fide purchasers for value. The Senate amendment is a revision of this subdivision of section 313 of the House bill to provide further that if any part of the gross estate passes to a bona fide purchaser for value, the lien shall attach to the consideration received from such purchaser by the beneficiary of the estate; and the House recedes.

On amendment No. 166: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 167: The Senate amendment strikes out subdivision (b) of section 314 of the House bill with reference to the collection of the estate tax. In view of the action of the conferees on amendment No. 122 the Senate recedes.

On amendments Nos. 168 and 169: These amendments make clerical changes; and the Senate recedes.

On amendment No. 170: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 171 and 172: These amendments make clerical changes; and the Senate recedes.

On amendment No. 173: This amendment makes a clerical change; and the House recedes.

On amendment No. 174: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 175: This amendment makes a clerical change; and the House recedes.

On amendment No. 176: This amendment makes a clerical change; and the Senate recedes.

On amendments Nos. 177 and 178: These amendments make clerical changes; and the House recedes.

On amendment No. 179: The Senate amendment strikes out the provisions of the House bill with reference to the gift tax and inserts in lieu thereof other provisions for a gift tax at different rates and with different exemptions. The House recedes with amendments restoring the provisions of the House bill contained in sections 319 to 324, inclusive, with the following changes in addition to certain clerical changes:

(1) The provisions of section 321 allowing the deduction of certain contributions have been revised in order to enumerate specifically and not by reference the type of organizations gifts to which are deductible, and in addition to provide for the deduction of gifts made by certain specified benevolent institutions for religious, charitable, scientific, educational or literary purposes.

(2) Provision is made for the exemption from the gift tax of any property given away within the taxable year which was received by the donor by gift or by inheritance within the preceding five years and on which a gift or estate tax was paid.

(3) Section 323 is changed to provide that a return for purposes of the gift tax shall be made by any person whose taxable gifts during the calendar year exceed \$50,000.

On amendment No. 180: The Senate amendment amends section 3392 of the Revised Statutes to provide that cigars may be put up in packages containing three and seven cigars, as well as in the other numbers already specified in that section; and the House recedes.

On amendment No. 181: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 182: The Senate amendment adds a proviso requiring tobacco growers' co-operative associations to keep available records of all purchases and sales of tobacco, such records to be open to inspection by the agents of the Government; and the House recedes.

On amendments Nos. 183 and 184: These amendments make clerical changes; and the Senate recedes.

On amendment No. 185: The Senate amendment provides that the excise taxes upon sales by the manufacturer imposed by section 600 shall take effect on and after the expiration of 30 days after the enactment of this Act; and the House recedes.

On amendment No. 186: In section 600(1) of the House bill the tax upon the sale of automobile trucks or wagons was limited to trucks and wagons the selling price of the chassis of which is in excess of \$1,000. The

Senate amendment makes clerical changes and adds a provision exempting from the tax truck and wagon bodies selling for an amount not in excess of \$200. The Senate amendment also eliminates the tax on automobile parts and accessories. The House recedes, with an amendment restoring parts and accessories to the list of articles subject to tax.

On amendment No. 187: The House bill imposed a tax upon the sale of automatic slot-device vending machines of 5%, and a tax of 10% upon the sale of automatic slot-device weighing machines. The Senate amendment strikes out this provision and inserts a tax of 10% upon coin-operated devices, coin-operated machines and devices and machines operated by any substitute for a coin, and also a tax of 10% on mah-jongg and similar sets and component parts thereof. The House recedes with an amendment making the rate of tax 5% upon the coin-operated devices, &c.

On amendment No. 188: The Senate amendment strikes out the provisions of the House bill imposing a tax upon sales, by any persons other than the artist, of paintings, statuary, art porcelains and bronzes; and the Senate recedes.

On amendments Nos. 189, 190 and 191: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendments Nos. 192 and 195: The House bill exempts eyeglasses and spectacles from the jewelry tax imposed by section 604. Amendment No. 192 strikes out this exemption, and amendment No. 195 exempts eyeglasses and spectacles sold or leased for an amount not in excess of \$30; and the Senate recedes on both these amendments.

On amendment No. 193: The Senate amendment adds to the articles exempted from the tax imposed on jewelry under subdivision (a) of section 604 of the House bill articles used for religious purposes; and the House recedes.

On amendment No. 194: The House bill provided that the jewelry tax imposed by subdivision (a) of section 604 should not apply to articles sold or leased for an amount not in excess of \$40. The Senate amendment changes this amount to \$25; and the House recedes with an amendment changing the amount to \$30.

On amendment No. 195: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 192.

On amendments Nos. 196 and 197: These amendments make clerical changes in the numbering of the sections; and the Senate recedes.

On amendment No. 198: The Senate amendment strikes out the provisions of the House bill imposing a capital stock tax; and the Senate recedes.

On amendment No. 199: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 200: The Senate amendment alters the occupational tax imposed upon brokers in two respects: (1) Brokers exclusively engaged in negotiating purchases or sales of produce or merchandise are exempted from the \$50 tax imposed upon other brokers; and the tax in respect to membership in a stock or produce exchange or board of trade is amended to provide that if the seat or membership in such exchange or board has an average value of from \$2,000 to \$5,000, the tax shall be \$100; if the average value is \$5,000 to \$10,000, the tax shall be \$150; if the value is in excess of \$10,000, the tax shall be \$250; and the House recedes.

On amendment No. 201: The House bill reduced the occupational tax upon proprietors of bowling alleys and billiard rooms from \$10 to \$5 for each alley or table. The Senate amendment restores the tax to \$10; and the House recedes.

On amendment No. 202: The Senate amendment strikes out the provision inserted by the House for the prorating of certain taxes on brokers, which prorating is already provided for by the Revised Statutes; and the House recedes.

On amendment No. 203: This amendment makes a clerical change; and the Senate recedes.

On amendment No. 204: This amendment makes a clerical change; and the House recedes.

On amendments Nos. 205, 206, 207, 208, 209 and 210: These amendments make clerical changes; and the Senate recedes.

On amendment No. 211: The Senate amendment provides that the stamp tax upon packs of playing cards shall take effect upon the approval of this Act. Under the House bill this stamp tax would take effect on and after the expiration of 30 days after the enactment of this Act; and the Senate recedes.

On amendment No. 212: The House bill provided for a Board of Tax Appeals, to be composed of from 7 to 28 members, appointed by the President with the advice and consent of the Senate. The Senate amendment is a revision of subdivisions (a) and (b) of section 900 of the House bill, with the following changes in addition to clerical changes: Instead of a board varying in number from 7 to 28 in the discretion of the President, the Senate amendment provides for a board of 28 members for two years and of 7 members after the expiration of two years. In lieu of the provision of the House bill that no member of the board shall be permitted for two years after ceasing to be a member to practice before the board or the Treasury Department, or to be connected with any firm so practicing, the Senate amendment provides that no member of the board shall be permitted to practice before the board or any official of the Bureau of Internal Revenue for two years after leaving office. The House recedes with an amendment making clerical changes and providing that no member of the board appointed for a term beginning after the expiration of two years after the enactment of this Act shall be permitted to practice before the board or any official of the Bureau of Internal Revenue for a period of two years after leaving office.

On amendments Nos. 213 and 214: These amendments make clerical changes; and the House recedes.

On amendment No. 215: This amendment makes a clerical change in the numbering of the section; and the Senate recedes.

On amendment No. 216: The House bill provided that the opinions of the board other than findings of fact should not be in writing unless the Chairman so orders. The Senate amendment provides that the hearings before the board shall be open to the public, that the proceedings of the board shall be in accordance with such rules of evidence and procedure as the board may prescribe, that the testimony taken at the hearings shall be reduced to writing, that the board shall make a report in writing of its findings of fact and its opinion and decision in each case, that such report and all evidence received by the board shall be public records open to the inspection of the public, and shall be published at the Government Printing Office and sold in the same manner as other public documents. The House recedes with an amendment limiting the cases in which the oral testimony shall be reduced to writing and in which the board shall write an opinion to those cases in which the amount of tax in controversy exceeds \$10,000.

On amendment No. 217: This amendment empowers the board to require the answer in writing under oath to any question of fact submitted, provides for the reduction to writing of depositions taken, and makes the usual provision for fees and mileage allowances for witnesses; and the House recedes.

On amendment No. 218: This amendment makes a clerical change; and the House recedes.

On amendment No. 219: This amendment reduces the allowance for traveling expenses in the case of employees of the board from \$7, as provided in the House bill, to \$4; provides for the classification in accordance with the classification Act of 1923 of employees of the board, and prescribes that the expenditures of the board shall be paid upon the presentation of itemized vouchers therefor, signed by the Chairman of the board, out of any moneys appropriated for the collection of internal-revenue taxes and allotted to the board, or out of any moneys specifically appropriated for the purposes of the board. In addition, it provides that the board shall be an independent agency in the executive branch of the Government. The House recedes.

On amendment No. 220: The House bill provided that the rules and regulations prescribed by the commissioner, with the approval of the Secretary, for the enforcement of this Act should not enlarge or modify any provisions of this Act and of any other law, and all such rules and regulations, and all amendments thereto, should be annually reported to Congress. The Senate amendment strikes out this provision, and the House recedes.

On amendment No. 221: The Senate amendment inserts a specific provision that oaths required by the provisions of this Act may be administered by any officer authorized to administer oaths for general purposes under laws of the jurisdiction wherein such oath is administered; and the House recedes.

On amendment No. 222: This amendment makes a clerical change; and the Senate recedes.

On amendments Nos. 223 and 224: The House bill provided, as does the existing law, that if the commissioner and the taxpayer should agree in writing that a determination and an assessment in any case should be final the case should not be reopened or the determination or assessment set aside in the absence of fraud, malfeasance or misrepresentation of fact. The Senate amendments provide that if after a determination and assessment the taxpayer has paid the tax or penalty or accepted the abatement, credit or refund without protest, then the case should not be reopened or the determination or assessment set aside in the absence of fraud, malfeasance or misrepresentation of fact; and the Senate recedes.

On amendment No. 225: The Senate amendment provides that if any part of an excise tax has been refunded to the taxpayer by the Government, such refund not being required by a decision of a court of competent jurisdiction, and if the articles the sale of which was taxed have passed from the possession of the taxpayer, the taxpayer should not again be assessed or taxed, or if he has been reassessed and taxed, the amount of the tax should be abated or refunded; and the Senate recedes.

On amendment No. 226: The House bill provides that the decision of the commissioner upon the merits of a claim under the internal revenue law shall not, except as provided in section 900, be subject to review by any other administrative officer or employee or agent of the United States. The Senate adds the words "or accounting" after the word "administrative"; and the House recedes.

On amendment No. 227: This amendment makes a clerical change; and the House recedes.

On amendment No. 228: The Senate amendment provides that where, at the time of the sale or lease of an article, there was an existing ruling, regulation or Treasury decision, holding that the article or its lease or sale was not taxable, and if the manufacturer, purchaser or importer parted with possession, relying upon such ruling, regulation or decision, then no excise tax shall later be collected; and the House recedes with clerical amendments.

On amendment No. 229: This amendment makes clerical changes in the numbering of the sections; and the Senate recedes.

On amendment No. 230: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 110.

On amendment No. 231: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 112.

On amendment No. 232: The effect of this amendment and the action of the conferees thereon has been explained in connection with amendment No. 113.

On amendment No. 233: This amendment makes a clerical change; and the House recedes.

On amendment No. 234: The Senate amendment provides that in the case of offenses involving the defrauding of or attempting to defraud the United States the period of limitation shall be six years, except as to acts, offenses or transactions barred by law at the time of the enactment of this Act; and the House recedes.

On amendments Nos. 235, 236, 237, 238 and 239: These amendments make clerical changes; and the House recedes.

On amendment No. 240: This amendment provides for the exemption from the income tax imposed by the revenue Act of 1916, the revenue Act of 1917, the revenue Act of 1918 and the revenue Act of 1921 of farmers' or other mutual hail, cyclone or fire insurance companies (if otherwise exempt under the provisions of such Acts), whether or not such organizations are of a purely local character. The House recedes with an amendment making clerical changes.

On amendment No. 241: The House bill repeals section 3225 of the Revised Statutes. The Senate amendment makes it clear that this repeal shall be retroactive to all revenue Acts since 1916; and the House recedes.

On amendment No. 242: The Senate amendment provides a complete system of penalties in lieu of those contained in section 1017 of the House bill. Subdivisions (a) and (b) correspond to subdivision (a) of this section of the House bill with the following changes: The penalty provided in subdivision (a) of the Senate amendment applies to a willful failure to comply with the requirements of the law therein set forth; in the House bill the penalty applied to a willful refusal. Willful failure to collect, account for and pay over any tax imposed by the Act, or a willful attempt to evade such tax, is made a felony, with a fine of not over \$10,000 or imprisonment for not over five years, or both, instead of a misdemeanor, as in the House bill. A willful attempt to defeat the tax or the payment thereof has been added to the list of offenses specified in subdivision (b). Subdivision (c), which was not contained in the House bill, provides a penalty for the offense of aiding in the preparation, presentation, procurement, counseling or advising of a false or fraudulent return, affidavit, claim or document authorized or required by the internal revenue laws. The House recedes.

On amendments Nos. 243, 244 and 245: Subdivision (d) of section 1017 as amended by the Senate corresponds to subdivision (b) of section 1017 of the House bill, except that, as in subdivision (a), the penalty attaches to a willful failure to perform the required acts rather than to a willful refusal, and a willful attempt to evade or defeat the tax or its payment has been specifically added to the list of offenses. The House recedes.

On amendment No. 246: This amendment makes a clerical change; and the House recedes.

On amendment No. 247: The effect of this amendment and the action of the conferees thereon has been explained under amendment No. 99.

On amendment No. 248: This amendment makes a clerical change; and the House recedes.

On amendment No. 249: The Senate amendment changes section 3207 of the Revised Statutes, to afford to a holder of a lien prior in time to that of the United States for taxes a method of procedure for clearing the title to the property by giving notice to the commissioner and by undertaking prescribed procedure in court; and the House recedes.

On amendment No. 250: The Senate amendment provides that sums offered in compromise under section 3229 of the Revised Statutes and section 35 of Title II of the national prohibition Act, sums offered for the purchase of real estate under section 3208 of the Revised Statutes and surplus proceeds in any distraint sales shall be deposited with the Treasurer of the United States in a special deposit account. If the offer in compromise or offer for the purchase of real estate is accepted, the amount so accepted shall be transferred from the special deposit account into the Treasury of the United States as internal revenue collections; if such offers are rejected, the amount of the offer shall be refunded to its maker. The House recedes with an amendment making clerical changes.

On amendments Nos. 251 and 252: The House bill provided that section 900 of the revenue Act of 1921 should be repealed, effective upon the enactment of this Act. The Senate amendments provide that section 900 shall be repealed, effective on the expiration of 30 days after the enactment of this Act; and the House recedes.

On amendments Nos. 253 and 254: The Senate amendment provides that the stamp tax on playing cards imposed by the existing law shall be repealed upon the enactment of this Act. The House bill provides that this tax as well as the other stamp taxes shall be repealed, effective on the expiration of 30 days after the enactment of this Act; and the Senate recedes.

On amendment No. 255: The Senate amendment provides that the legislative drafting service shall hereafter be known as the office of the legislative counsel; that the positions of the two legislative counsel shall be allocated by the President of the Senate and the Speaker of the House under the schedules of the classification Act, and that the legislative counsel shall have the privilege of free transmission of official mail; and the House recedes.

On amendment No. 256: The Senate amendment provides that the salary of the Government Actuary, so long as the position is held by the present incumbent, shall be at the rate of \$7,500 a year; and the House recedes.

On amendment No. 257: The Senate amendment strikes out a section of the House bill providing specifically for an allowance for subsistence for officers and employees of the Bureau of Internal Revenue, while traveling on official business, in an amount not to exceed \$7 per day; and the House recedes.

On amendments Nos. 258 and 259: These amendments make clerical changes in the numbering of the sections; and the House recedes.

On amendment No. 260: This amendment provides for a reduction of the postal rates in the case of the portion of publications devoted to advertisements; and the Senate recedes.

W. R. GREEN, W. C. HAWLEY,
ALLEN T. TREADWAY, JNO. N. GARNER,
J. W. COLLIER,

Managers on the part of the House.

In a statement to the Senate on May 24 regarding the action of the conferees Senator Smoot said:

There were six material matters on which the bill as amended by the Senate differed from the bill as passed by the House: the normal tax, the surtax, the exemptions, the corporation tax, the provisions as to publicity of returns and the estate tax.

(1) The House bill provided for a normal tax on the income of individual at the rate of 6%, except that the rate on the first \$4,000 was at the rate of 2% and on the next \$4,000 rate of 5%. The Senate amended this provision to provide for a normal tax at the rate of 2% on the first \$4,000, 4% on the next \$4,000 and 6% on the remainder. On this amendment the House recedes.

(2) The House bill provides for a surtax on the net income of individuals ranging from 1½% on the net income in excess of \$10,000, but not in excess of \$12,000, to 37½% of the net income in excess of \$200,000. The Senate amended this section to provide for a surtax ranging from 1% of the net income in excess of \$10,000, but not in excess of \$14,000, to 40% of the net income in excess of \$500,000. On this amendment the House recedes.

(3) The House bill provided for a personal exemption in the case of a married man and in the case of the head of a family of \$2,500 if the net income of the individual was less than \$5,000 and of \$2,000 if the net income of the individual was in excess of \$5,000. The Senate amendment provided for an exemption of \$2,500 irrespective of the amount of the net income of the taxpayer. On this amendment the House recedes.

(4) The House bill provided a tax on the income of corporations at the rate of 12½% and provided in addition for a capital stock tax on corporations of \$1.00 for each \$1,000 of the fair average value of the capital stock. The Senate amendment repealed the capital stock tax, reduced the normal tax on corporations to 9%, and provided for a graduated tax on the undistributed net income of corporations ranging from ¼ of 1% to 40% of such undistributed net income. On this amendment the Senate recedes.

(5) The House bill provided that the income tax returns should be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President, with special provisions for the inspection of returns by, and the furnishing of information to the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, a special committee of the Senate or House, the proper officers of any State and the bona-fide shareholders of record of a corporation. The Senate amendment provides that returns upon which the tax has been determined by the commissioner shall constitute public records and shall be open to examination and inspection as other public records. On this point the House recedes with an amendment restoring the provisions of the House bill with certain clerical changes and providing in addition that the commissioner shall have prepared and made available to public inspection in the office of the collector in each internal revenue district and in such other places as he may determine lists containing the name and post office address of each person making an income tax return in such district, together with the amount of tax paid by such person.

(6) The House bill provided for an estate tax ranging from 1% of the estate in excess of \$50,000, but not in excess of \$100,000, to 40% of the amount of the estate in excess of \$10,000,000. The Senate amendment provides for an inheritance tax ranging in the case of a direct heir from 1% to 36% of the amount of the inheritance in excess of \$5,000,000 in the case of collateral heir from 1% to 45% of the inheritance in excess of \$5,000,000. On this amendment the House recedes with an amendment restoring the provisions of the House bill with certain clerical and unimportant technical changes.

The House bill provided that the amount by which the tax was reduced on account of capital loss should not exceed 12½% of the loss. The Senate struck out this provision of the House bill, with the result that capital losses the same as other losses would be allowed in full as deductions.

On this amendment the Senate recedes and the provisions of the House bill are restored.

The House bill limited the amount which might be considered as earned income to \$20,000. The Senate amendment reduced this amount to \$10,000. On this amendment the House recedes.

The House bill provided for a credit against the income tax of an individual of 25% of the amount which bears the same relation to the total amount of the tax as the amount of the earned net income bears to the total amount of the net income. The Senate amendment provides for the crediting against the tax of 25% of the amount of the tax which would be payable by the taxpayer on a total ordinary net income equal in amount to his earned net income, the effect of the Senate amendment being to consider the earned income as that income in the lower brackets in the case of a wealthy taxpayer, thus placing the taxpayer with a large income upon the same grounds in this respect as the taxpayer with a small income. On this amendment the House recedes with certain clerical changes.

The House bill provided that the deduction for interest paid on indebtedness—except indebtedness incurred in connection with the trade or business of the taxpayer—and the deduction for non-business losses should be allowed as deductions in computing net income only if and to the extent that the sum of these amounts exceeds the income of the taxpayer from tax-exempt securities. The Senate amended the bill, striking out this provision on the ground that it was indirectly taxing the income from tax-exempt securities. On this amendment the House recedes.

The House bill provided that if any corporation is formed or availed of for the purpose of preventing the imposition of surtaxes upon its shareholders by permitting its gains and profits to accumulate instead of being distributed there should be assessed against such corporation a penalty of 25%. The Senate amendment increased this penalty to 50%. On this amendment the House recedes.

The House bill provided that in case of an additional assessment of income, war profits, excess profits or estate taxes the taxpayer could appeal to the Board of Tax Appeals, but that in the event of an adverse decision by the Board the taxpayer should sue in the courts for its recovery. The Senate amended this to require that the Government, in the event that the taxpayer did not acquiesce in the decision of the Board, could collect the tax only by suit. On this amendment the Senate recedes.

The House bill exempted from the tax upon the sale of automobile trucks or wagons those the selling price of the chassis of which is less than \$1,000. The Senate added to this provision another provision exempting from the tax truck and wagon bodies selling for an amount not in excess of \$200. On this amendment the House recedes.

The House bill reduced the tax on automobile parts and accessories from 5% to 2½%. The Senate amendment struck out this tax entirely. The Senate recedes.

The House bill, as does the present law, imposed a tax upon certain sales of paintings, statuary, art porcelains and bronzes. The Senate struck out this tax. On this amendment the Senate recedes.

The Senate inserted by amendment a provision in the House bill providing that the hearings before the Board of Tax Appeals shall be open to the public, that the testimony taken at the hearings shall be reduced to writing, that the Board shall make a report in writing of its findings of fact and its opinion and decision in each case, that such report and all evidence received by the Board shall be public records open to the inspection of the public, and shall be published at the Government Printing Office and sold in the same manner as other public documents. On this amendment the House recedes with an amendment limiting the cases in which the oral testimony shall be reduced to writing and in which the Board shall write an opinion, to those cases in which the amount of tax in controversy exceeds \$10,000.

The Senate amended the House bill to provide that if any part of an excise tax has been refunded to the taxpayer by the Government such refund not being required by a decision of a court of competent jurisdiction, and if the articles the sale of which was taxed have passed from the possession of the taxpayer, the taxpayer should not again be assessed or taxed, or if he has been reassessed and taxed, the amount of the tax should be abated or refunded. The Senate recedes.

The Senate inserted by amendment a section providing for the exemption from the income tax imposed by the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918 and the Revenue Act of 1921, of farmers' or other mutual hail, cyclone or fire insurance companies (if otherwise exempt under the provisions of such Acts), whether or not such organizations are of a purely local character. The House recedes with an amendment making clerical changes.

The Senate inserted by amendment a provision for a reduction of the postal rates in the case of the portion of publications devoted to advertisements. On this amendment the Senate recedes.

The remainder of the amendments were clerical, technical and comparatively unimportant.

Senator Smoot added:

I have had the Government Actuary make an estimate of the revenue that will be derived from the bill when in operation as compared with the expenditures of the Government based upon the recommendations of the Budget.

Senator Smoot continued:

I may add that there has been confusion in the public mind as to the figures that have been published in this respect, and this only. Some figures have been published and have appeared in the press of the country, and I will say also have been used on the floor of the Senate by me and other members of the committee, applying sometimes to the fiscal year and at other times to the calendar year; and, of course, there is considerable difference in the amount of revenue that would be shown under those conditions.

For instance, for the fiscal year 1924 all of the revenue will be derived from the rates of the existing law; but the fiscal year 1925 begins on July 1 1924 and ends on June 30 1925; so the fiscal year 1925 will be the first full fiscal year in which the revenues derived from the pending bill, if it becomes a law, will be collected.

I have here the estimates for the calendar years 1923, 1924 and 1925; but, as we make our appropriations for fiscal years instead of calendar years, in order that there may be no confusion in the minds of the public or in reading the "Record" on the part of those who do not carefully note that there is that difference, it seems to me the only thing to do is for us to confine ourselves to the fiscal year.

As to further comments by Senator Smoot, we quote the following from the Congressional Record:

Mr. Simmons. Mr. President, does not the Senator from Utah think it would be well for him to state that the income taxes for the year 1923-24 will be conducted under the present law, and that the payments upon

those incomes that are due after June 1 will be transferred to the fiscal year 1924-25?

Mr. Smoot. Yes; I think my statement before would be fairly construed in that way, but I am glad the Senator has made it perfectly plain.

Take the fiscal year 1924: The individual and corporation income tax is \$1,899,000,000; the miscellaneous tax, \$989,000,000. The total for the Internal Revenue Bureau—because they collect these taxes directly—would be, for that year, \$2,838,000,000. The miscellaneous receipts—and I shall not take the time to name from what source they come, but they are all the miscellaneous receipts, special taxes, stamp taxes, and all other forms of taxes outside of the incomes of individuals and corporations—amount to \$541,100,000; or, in other words, the total ordinary receipts for the year 1924—that is, the year ending June 30 1924—will be \$3,929,100,000. The expenditures chargeable against ordinary receipts, according to the estimate of Dec. 9 1923—and that was the last estimate which was given—are \$3,565,000,000, which would leave an excess of ordinary receipts over expenditures chargeable against ordinary receipts of \$364,060,000.

Senators, if they have followed this matter very closely, will remember that in the Secretary's report dated Dec. 31 1923 it was estimated that there would be a surplus of \$329,000,000 instead of \$364,060,000.

That increase in the surplus is largely made up in this way: It was given out generally and agreed to, not only by the Treasury Department but, I believe, by both Houses of Congress, that we would reduce the income taxes for the fiscal year 1924 25%. The House passed that bill, but the Senate did not act upon it before March 15, the date when the first payment of taxes became due. After this bill was reported to the Senate the Treasury Department, at the request of a number of Senators, I am informed, desired to ascertain what effect that proposed 25% reduction had upon the first payment of the taxes that fell due on March 15 1924.

The examination is not complete yet, but it has gone far enough to demonstrate the fact that many of the taxpayers paid three-fourths of the tax, feeling quite certain that the payment of three-fourths of the tax on March 15 would in reality represent payment in full for the year. In other words, every year there are many taxpayers who pay all of their tax on March 15, so as not to be bothered about sending payments on June 15, Sept. 15, and Dec. 15; and the partial examination which has already been made shows that this year many of them sent 75% of the amount of the tax, with the hope, of course, that the 25% reduction for the fiscal year 1924 would take effect before the next payment became due in June, or any of the following payments. That, of course, increased the amount of surplus on hand at this particular time.

Text of Soldier Bonus Bill Adopted by Congress Over Veto of President Coolidge.

We are giving herewith the text of the so-called Soldier Bonus Bill—"the bill to provide adjusted compensation for veterans of the World War," as placed on the statute books last week. Details of the Congressional action on the bill, which had been vetoed by President Coolidge on May 15, but which the House and Senate passed over the Presidential veto, were given in our issue of a week ago, page 2522. The President's veto message appeared in these columns May 17, page 2384. The following is the bill as enacted into law:

[H. R. 7959. Sixty-eighth Congress of the United States of America; at the first session, begun and held at the City of Washington on Monday, the third day of December, 1923.

An Act to provide adjusted compensation for veterans of the World War, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Title I.—Definitions.

Section 1. This Act may be cited as the "World War Adjusted Compensation Act."

Sec. 2. As used in this Act—

(a) The term "veteran" includes any individual, a member of the military or naval forces of the United States at any time after April 5 1917 and before November 12 1918; but does not include (1) any individual at any time during such period or thereafter separated from such forces under other than honorable conditions; (2) any conscientious objector who performed no military duty whatever or refused to wear the uniform, or (3) any alien at any time during such period or thereafter discharged from the military or naval forces on account of his alienage;

(b) The term "oversea service" means service on shore in Europe or Asia, exclusive of China, Japan, and the Philippine Islands; and service afloat, not on receiving ships; including in either case the period from the date of embarkation for such service to the date of disembarkation on return from such service, both dates inclusive;

(c) The term "home service" means all service not oversea service;

(d) The term "adjusted service credit" means the amount of the credit computed under the provisions of Title II; and

(e) The term "person" includes a partnership, corporation, or association, as well as an individual.

Title II.—Adjusted Service Credit.

Sec. 201. The amount of adjusted service credit shall be computed by allowing the following sums for each day of active service, in excess of sixty days, in the military or naval forces of the United States after April 5 1917 and before July 1 1919, as shown by the service or other record of the veteran: \$1 25 for each day of oversea service and \$1 for each day of home service; but the amount of the credit of a veteran who performed no oversea service shall not exceed \$500, and the amount of the credit of a veteran who performed any oversea service shall not exceed \$625.

Sec. 202. In computing the adjusted service credit no allowance shall be made to—

(a) Any commissioned officer above the grade of captain in the Army or Marine Corps, lieutenant in the Navy, first lieutenant or first lieutenant of engineers in the Coast Guard, or passed assistant surgeon in the Public Health Service, or having the pay and allowances, if not the rank, of any officer superior in rank to any of such grades—in each case for the period of service as such;

(b) Any individual holding a permanent or provisional commission or permanent or acting warrant in any branch of the military or naval forces, or (while holding such commission or warrant) serving under a temporary commission in a higher grade—in each case for the period of service under such commission or warrant or in such higher grade after the accrual of the right to pay thereunder. This subdivision shall not apply to any non-commissioned officer;

(c) Any civilian officer or employee of any branch of the military or naval forces, contract surgeon, cadet of the United States Military Academy,

midshipman, cadet or cadet engineer of the Coast Guard, member of the Reserve Officers' Training Corps, member of the Students' Army Training Corps (except an enlisted man detailed thereto), Philippine Scout, member of the Philippine Guard, member of the Philippine Constabulary, member of the National Guard of Hawaii, member of the insular force of the Navy, member of the Samoan native guard and band of the Navy, or Indian Scout—in each case for the period of service as such;

(d) Any individual entering the military or naval forces after November 11 1918—for any period after such entrance;

(e) Any commissioned or warrant officer performing home service not with troops and receiving commutation of quarters or of subsistence—for the period of such service;

(f) Any member of the Public Health Service—for any period during which he was not detailed for duty with the Army or Navy;

(g) Any individual granted a farm or industrial furlough—for the period of such furlough;

(h) Any individual detailed for work on roads or other construction or repair work—for the period during which his pay was equalized to conform to the compensation paid to civilian employees in the same or like employment, pursuant to the provisions of Section 9 of the Act entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30 1920, and for other purposes," approved February 28 1919; or,

(i) Any individual who was discharged or otherwise released from the draft—for the period of service terminating with such discharge or release.

Sec. 203. (a) The periods referred to in subdivision (e) of section 202 may be included in the case of any individual if and to the extent that the Secretary of War and the Secretary of the Navy jointly find that such service subjected such individual to exceptional hazard. A full statement of all action under this subdivision shall be included in the reports of the Secretary of War and the Secretary of the Navy required by section 307.

(b) In computing the credit to any veteran under this title effect shall be given to all subdivisions of section 202 which are applicable.

(c) If part of the service is oversea service and part is home service, the home service shall first be used in computing the sixty days' period referred to in section 201.

(d) For the purpose of computing the sixty days' period referred to in section 201, any period of service after April 5 1917 and before July 1 1919 in the military or naval forces in any capacity may be included, notwithstanding allowance of credit for such period, or a part thereof, is prohibited under the provisions of section 202, except that the periods referred to in subdivisions (b), (c) and (d) of that section shall not be included.

(e) For the purposes of section 201, in the case of members of the National Guard or of the National Guard Reserve called into service by the proclamation of the President dated July 3 1917, the time of service between the date of call into the service as specified in such proclamation and August 5 1917, both dates inclusive, shall be deemed to be active service in the military or naval forces of the United States.

Title III.—General Provisions.

Benefits Granted Veterans.

Sec. 301. Each veteran shall be entitled:

(1) To receive "adjusted service pay" as provided in Title IV, if the amount of his adjusted service credit is \$50 or less;

(2) To receive an "adjusted service certificate" as provided in Title V, if the amount of his adjusted service credit is more than \$50.

Application by Veteran.

Sec. 302. (a) A veteran may receive the benefits to which he is entitled by filing an application claiming the benefits of this Act with the Secretary of War, if he is serving in, or his last service was with, the military forces; or with the Secretary of the Navy, if he is serving in, or his last service was with, the naval forces.

(b) Such application shall be made on or before January 1 1928, and if not made on or before such date shall be held void.

(c) An application shall be made (1) personally by the veteran, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the veteran and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.

(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

Transmittal of Application.

Sec. 303. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Director of the United States Veterans' Bureau (hereinafter in this Act referred to as the "Director") the application and a certificate setting forth—

(1) That the applicant is a veteran;

(2) His name and address;

(3) The date and place of his birth; and

(4) The amount of his adjusted service credit together with the facts of record department upon which such above conclusions are based.

(b) Upon receipt of such certificate the Director shall proceed to extend to the veteran the benefits provided for in Title IV or V.

Publicity.

Sec. 304. (a) The Director shall, as soon as practicable after the enactment of this Act, prepare and publish a pamphlet or pamphlets containing a digest and explanation of the provisions of this Act; and shall from time to time thereafter prepare and publish such additional or supplementary information as may be found necessary.

(b) The publications provided for in subdivision (a) shall be distributed in such manner as the Director may determine to be most effective to inform veterans and their dependents of their rights under this Act.

Statistics.

Sec. 305. Immediately upon the enactment of this Act the Secretary of War and the Secretary of the Navy shall ascertain the individuals who are veterans as defined in Section 2, and, as to each veteran, the number of days of oversea service and of home service, as defined in Section 2, for which he is entitled to receive adjusted service credit, and their findings shall not be subject to review by the General Accounting Office, and payments made by disbursing officers of the United States Veterans' Bureau made in accordance with such findings shall be passed to their credit.

Administrative Regulations.

Sec. 306. Any officer charged with any function under this Act shall make such regulations, not inconsistent with this Act, as may be necessary to the efficient administration of such function.

Reports.

Sec. 307. Any officer charged with the administration of any part of this Act shall make a full report to Congress on the first Monday of December of each year as to his administration thereof.

Exemption from Attachment and Taxation.

Sec. 308. No sum payable under this Act to a veteran or his dependents, or to his estate, or to any beneficiary named under Title V, no adjusted service certificate, and no proceeds of any loan made on such certificate, shall be subject to attachment, levy, or seizure under any legal or equitable process, or to national or State taxation.

Unlawful Fees.

Sec. 309. Any person who charges or collects, or attempts to charge or collect, either directly or indirectly, any fee or other compensation for assisting in any manner a veteran or his dependents in obtaining any of the benefits, privileges, or loans to which he is entitled under the provisions of this Act shall, upon conviction thereof, be subject to a fine of not more than \$500, or imprisonment for not more than one year, or both.

Title IV.—Adjusted Service Pay.

Sec. 401. There shall be paid to each veteran by the Director (as soon as practicable after receipt of an application in accordance with the provisions of Section 302, but not before March 1 1925), in addition to any other amounts due such veteran in pursuance of law, the amount of his adjusted service credit, if, and only if, such credit is not more than \$50.

Sec. 402. No right to adjusted service pay under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. Except as provided in Title VI, the Director shall not pay the amount of adjusted service pay to any person other than the veteran or such representative of the veteran as he shall by regulation prescribe.

Title V.—Adjusted Service Certificates.

Sec. 501. The Director, upon certification from the Secretary of War or the Secretary of the Navy, as provided in Section 303, is hereby directed to issue without cost to the veteran designated therein a non-participating adjusted service certificate (hereinafter in this title referred to as a "certificate") of a face value equal to the amount in dollars of 20-year endowment insurance that the amount of his adjusted service credit increased by 25% would purchase, at his age on his birthday nearest the date of the certificate, if applied as a net single premium, calculated in accordance with accepted actuarial principles and based upon the American Experience Table of Mortality and Interest at 4% per annum, compounded annually. The certificate shall be dated, and all rights conferred under the provisions of this title shall take effect, as of the first day of the month in which the application is filed, but in no case before Jan. 1 1925. The veteran shall name the beneficiary of the certificate and may from time to time, with the approval of the Director, change such beneficiary. The amount of the face value of the certificate (except as provided in subdivisions (c), (d), (e) and (f) of Section 502) shall be payable out of the fund created by Section 505 (1) to the veteran twenty years after the date of the certificate; or (2) upon the death of the veteran prior to the expiration of such twenty-year period, to the beneficiary named; except that if such beneficiary dies before the veteran and no new beneficiary is named, or if the beneficiary in the first instance has not yet been named, the amount of the face value of the certificate shall be paid to the estate of the veteran. If the veteran dies after making application under Section 302, but before Jan. 1 1925, then the amount of the face value of the certificate shall be paid in the same manner as if his death had occurred after Jan. 1 1925.

Loan Privileges.

Sec. 502. (a) A loan may be made to a veteran upon his adjusted service certificate only in accordance with the provisions of this section.

(b) Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia (hereinafter in this section called "bank"), is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate (with or without the consent of the beneficiary thereof) any amount not in excess of the loan basis (as defined in subdivision (g) of this section) of the certificate. The rate of interest charged upon the loan by the bank shall not exceed, by more than 2% per annum, the rate charged at the date of the loan for the discount of ninety-day commercial paper under section 13 of the Federal Reserve Act by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Any bank holding a note for a loan under this section secured by a certificate (whether the bank originally making the loan or a bank to which the note and certificate have been transferred) may sell the note to, or discount or rediscount it with, any bank authorized to make a loan to a veteran under this section and transfer the certificate to such bank. Upon the endorsement of any bank, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own endorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by a certificate and held by a bank shall be eligible for discount or rediscount by the Federal Reserve bank for the Federal Reserve district in which the bank is located. Such note shall be eligible for discount or rediscount whether or not the bank offering the note for discount or rediscount is a member of the Federal Reserve System and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the endorsement of any other bank. Such note shall not be eligible for discount or rediscount unless it has at the time of discount or rediscount a maturity not in excess of nine months exclusive of days of grace. The rate of interest charged by the Federal Reserve bank shall be the same as that charged by it for the discount or rediscount of ninety-day notes drawn for commercial purposes. The Federal Reserve Board is authorized to permit, or on the affirmative vote of at least five members of the Federal Reserve Board to require, a Federal Reserve bank to rediscount, for any other Federal Reserve bank, notes secured by a certificate. The rate of interest for such rediscounts shall be fixed by the Federal Reserve Board. In case the note is sold, discounted, or rediscounted the bank making the transfer shall promptly notify the veteran by mail at his last known post-office address.

(c) If the veteran does not pay the principal and interest of the loan upon its maturity, the bank holding the note and certificate may, at any time after maturity of the loan but not before the expiration of six months after the loan was made, present them to the Director. The Director may, in his discretion, accept the certificate and note, cancel the note (but not the certificate), and pay the bank, in full satisfaction of its claim, the amount of the unpaid principal due it, and the unpaid interest accrued, at the rate fixed in the note, up to the date of the check issued to the bank. The Director shall restore to the veteran, at any time prior to its maturity, any certificate so accepted, upon receipt from him of an amount equal to the sum of (1) the amount paid by the United States to the bank in cancellation of his note, plus (2) interest on such amount from the time of such payment to the date of such receipt, at 6 per centum per annum, compounded annually.

(d) If the veteran fails to redeem his certificate from the Director before its maturity, or before the death of the veteran, the Director shall deduct from the face value of the certificate (as determined in section 501) an amount equal to the sum of (1) the amount paid by the United States to the bank on account of the note of the veteran, plus (2) interest on

such amount from the time of such payment to the date of maturity of the certificate or of the death of the veteran, at the rate of 6 per centum per annum, compounded annually, and shall pay the remainder in accordance with the provisions of section 501.

(e) If the veteran dies before the maturity of the loan, the amount of the unpaid principal and the unpaid interest accrued up to the date of his death shall be immediately due and payable. In such case, or if the veteran dies on the day the loan matures or within six months thereafter, the bank holding the note and certificate shall, upon notice of the death, present them to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the check issued to the bank; except that if, prior to the payment, the bank is notified of the death by the Director and fails to present the certificate and note to the Director within fifteen days after the notice, such interest shall be only up to the fifteenth day after such notice. The Director shall deduct the amount so paid from the face value (as determined under section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(f) If the veteran has not died before the maturity of the certificate, and has failed to pay his note to the bank or the Federal reserve bank holding the note and certificate, such bank shall, at the maturity of the certificate, present the note and certificate to the Director, who shall thereupon cancel the note (but not the certificate) and pay to the bank, in full satisfaction of its claim, the amount of the unpaid principal and unpaid interest, at the rate fixed in the note, accrued up to the date of the maturity of the certificate. The Director shall deduct the amount so paid from the face value (as determined in section 501) of the certificate and pay the remainder in accordance with the provisions of section 501.

(g) The loan basis of any certificate at any time shall, for the purpose of this section, be an amount which is not in excess of 90 per centum of the reserve value of the certificate on the last day of the current certificate year. The reserve value of a certificate on the last day of any certificate year shall be the full reserve required on such certificate, based on an annual level net premium for twenty years and calculated in accordance with the American Experience Table of Mortality and interest at 4 per centum per annum, compounded annually.

(h) No payment upon any note shall be made under this section by the Director to any bank, unless the note when presented to him is accompanied by an affidavit made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the Director, and stating that such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation (except interest as authorized by this section) in respect of any loan made under this section by the bank to a veteran. Any bank which, or director, officer, or employee thereof who, does so charge, collect, or attempt to charge or collect any such fee or compensation, shall be liable to the veteran for a penalty of \$100, to be recovered in a civil suit brought by the veteran. The Director shall upon request of any bank or veteran furnish a blank form for such affidavit.

Sec. 503. No certificate issued or right conferred under the provisions of this title shall, except as provided in section 502, be negotiable or assignable or serve as security for a loan. Any negotiation, assignment, or loan made in violation of any provision of this section shall be held void.

Sec. 504. Any certificate issued under the provisions of this title shall have printed upon its face the conditions and terms upon which it is issued and to which it is subject, including loan values under section 502.

Adjusted Service Certificate Fund.

Sec. 505. There is hereby created a fund in the Treasury of the United States to be known as "The Adjusted Service Certificate Fund," hereinafter in this title called "fund." There is hereby authorized to be appropriated for each calendar year (beginning with the calendar year 1925 and ending with the calendar year 1946) an amount sufficient as an annual premium to provide for the payment of the face value of each adjusted service certificate in twenty years from its date or on the prior death of the veteran, such amount to be determined in accordance with accepted actuarial principles and based upon the American Experience Table of Mortality and interest at 4 per centum, compounded annually. The amounts so appropriated shall be set aside in the fund on the first day of the calendar year for which appropriated. The appropriation for the calendar year 1925 shall not be in excess of \$100,000,000.

Sec. 506. The Secretary of the Treasury is authorized to invest and reinvest the moneys in the fund, or any part thereof, in interest-bearing obligations of the United States and to sell such obligations of the United States for the purposes of the fund. The interest on and the proceeds from the sale of any such obligations shall become a part of the fund.

Sec. 507. All amounts in the fund shall be available for payment, by the Director, of adjusted service certificates upon their maturity or the prior death of the veteran, and for payments under section 502 to banks on account of notes of veterans.

Title VI.—Payments to Veteran's Dependents.*Order of Preference.*

Sec. 601. (a) If the veteran has died before making application under section 302, or, if entitled to receive adjusted service pay, has died after making application but before he has received payment under Title IV, then the amount of his adjusted service credit shall (as soon as practicable after receipt of an application in accordance with the provisions of section 604, but not before March 1 1925) be paid to his dependents, in the following order of preference:

- (1) To the widow or widower if unmarried;
- (2) If no unmarried widow or widower, then to the children, share and share alike;
- (3) If no unmarried widow or widower, or children, then to the mother;
- (4) If no unmarried widow or widower, children, or mother, then to the father.

(b) For the purposes of this section payments made under paragraph (2) of subdivision (g) of Section 301 of the War Risk Insurance Act shall not be considered payments made by the United States on account of the death of the veteran.

Dependency.

Sec. 602. (a) No payment shall be made to any individual under this title unless at the time of the death of the veteran such individual was dependent.

(b) For the purposes of this section:

- (1) A child of the veteran shall be presumed to have been dependent upon him at the time of his death if at such time such child was under 18 years of age.
- (2) The widow or widower shall be presumed to have been dependent upon the veteran upon showing by them, respectively, the marital cohabitation; the father and mother, respectively, shall submit under oath a statement of the dependency, to be filed with the application.

Payment in Installments.

Sec. 603. The payments authorized by Section 601 shall be made in ten equal quarterly installments, unless the total amount of the payment is less than \$50, in which case it shall be paid on the first installment date. No payments under the provisions of this title shall be made to the heirs or legal representatives of any dependents entitled thereto who die before receiving all the installment payments, but the remainder of such payments shall be made to the dependent or dependents in the next order of preference under Section 601. All payments under this title shall be made by the Director.

Application by Dependent.

Sec. 604. (a) A dependent may receive the benefits to which he is entitled under this title by filing an application therefor with the Secretary of War, if the last service of the veteran was with the military forces, or with the Secretary of the Navy, if his last service was with the naval forces.

(b) Applications for such benefits, whether vested or contingent, shall be made by the dependents of the veteran on or before Jan. 1 1928; except that in case of the death of the veteran during the six months immediately preceding such date the application shall be made at any time within six months after the death of the veteran. Payments under this title shall be made only to dependents who have made application in accordance with the provisions of this subdivision.

(c) An application shall be made (1) personally by the dependent, or (2) in case physical or mental incapacity prevents the making of a personal application, then by such representative of the dependent and in such manner as the Secretary of War and the Secretary of the Navy shall jointly by regulation prescribe. An application made by a representative other than one authorized by any such regulation shall be held void.

(d) The Secretary of War and the Secretary of the Navy shall jointly make any regulations necessary to the efficient administration of the provisions of this section.

Transmittal of Application.

Sec. 605. (a) As soon as practicable after the receipt of a valid application the Secretary of War or the Secretary of the Navy, as the case may be, shall transmit to the Director the application and a certificate setting forth—

- (1) The name and address of the applicant;
- (2) That the individual upon whom the applicant bases his claim to payment was a veteran;
- (3) The name of such veteran and the date and place of his birth; and
- (4) The amount of the adjusted service credit of the veteran, together with the facts of record in the department upon which such above conclusions are based.

(b) Upon such receipt of such certificate the Director shall proceed to extend to the applicant the benefits provided in this title if the Director finds that the applicant is the dependent entitled thereto.

Assignments.

Sec. 606. No right to payment under the provisions of this title shall be assignable or serve as security for any loan. Any assignment or loan made in violation of the provisions of this section shall be held void. The Director shall not make any payments under this title to any person other than the dependent or such representative of the dependent as the Director shall by regulation prescribe.

Definitions.

Sec. 607. As used in this Act—

(a) The term "dependent" means a widow, widower, child, father, or mother;

(b) The term "child" includes (1) a legitimate child; (2) a child legally adopted; (3) a stepchild, if a member of the veteran's household; (4) an illegitimate child, but, as to the father only, if acknowledged in writing signed by him, or if he has been judicially ordered or decreed to contribute to such child's support, or has been judicially decreed to be the putative father of such child; and

(c) The terms "father" and "mother" include stepfathers and stepmothers, fathers and mothers through adoption, and persons who have, for a period of not less than one year, stood in loco parentis to the veteran at any time prior to the beginning of his service.

Title VII.—Miscellaneous Provisions.

Sec. 701. The officers having charge of the administration of any of the provisions of this Act are authorized to appoint such officers, employees, and agents in the District of Columbia and elsewhere, and to make such expenditures for rent, furniture, office equipment, printing, bindings, telegrams, telephone, law books, books of reference, stationery, motor-propelled vehicles or trucks used for official purposes, traveling expenses and per diem in lieu of subsistence at not exceeding \$4 for officers, agents, and other employees, for the purchase of reports and materials for publications, and for other contingent and miscellaneous expenses, as may be necessary efficiently to execute the purposes of this Act and as may be provided for by the Congress from time to time. All such appointments shall be made subject to the civil service laws. In all appointments under this section preference shall, so far as practicable, be given to veterans.

For the administration of the provisions of this Act, the President may except from the operation of Section 4c of the Act entitled "An Act for making further and more effectual provision for the national defense, and for other purposes," approved June 3 1916, as amended, or of any Act amendatory thereof or supplemental thereto, not more than seven officers of the Army.

Sec. 702. Whoever knowingly makes any false or fraudulent statement of a material fact in any application, certificate, or document made under the provisions of Title III, IV, or VI, or of any regulation made under any such title, shall, upon conviction thereof, be fined not more than \$1,000, or imprisoned not more than five years, or both.

Sec. 703. The Secretary of War, the Secretary of the Navy, and the Director shall severally submit in the manner provided by law estimates of the amounts necessary to be expended in carrying out such provisions of this Act as each is charged with administering, and there is hereby authorized to be appropriated amounts sufficient to defray such expenditures. The Director shall also submit estimates for appropriations for the fund created by Section 505.

Secretary Wilbur's Report to the House on Condition of United States Navy—Statement of Assistant Secretary Roosevelt to Chairman Butler of House Naval Committee.

Considerable interest has been aroused in recent weeks concerning the naval strength of the United States as a result of articles published by W. B. Shearer, a naval expert, alleging deficiencies and weakness in our naval establishment. Admission by Curtis D. Wilbur, Secretary of the Navy, that

the United States ranks second among naval powers, with a ratio for Great Britain, the United States and Japan, respectively, of 5-4-3, instead of a ratio of 5-5-3, as contemplated by the Treaty on the Limitation of Armaments, was contained in a letter forwarded by him to the House Naval Affairs Committee on May 22 in reply to a resolution, offered by Representative Britten, directing the Secretary to furnish data relative to the strength of the Navy. In stating, however, that the present fighting strength in ships of Great Britain, America and Japan would appear to be 5-4-3, Secretary Wilbur said that this ratio does not take into consideration strategically located and well-equipped naval bases, "which add greatly to the sea power of the nation, nor does it take into consideration the relative strength of various merchant marines."

Secretary Wilbur incorporated in his letter tables showing that other powers had larger building programs in contemplation than the United States. Great Britain was building or had authorized the construction of nine cruisers, Japan 12, France 5, and the United States 2. Great Britain is building or has authorized the construction of four destroyers, Japan 27 and France 24. Japan is building 37 submarines, France 23, the United States 11 and Great Britain 6. Great Britain is building 3 aircraft carriers, the United States and Japan 2 each and France 1. Great Britain is building two battleships, a concession made in the Armament Treaty to balance the Colorado and West Virginia, which were completed after the conference. To equal British tonnage in the matter of cruisers the United States needed twenty-two vessels, Secretary Wilbur said. He directed attention to the recommendation of the department that it be authorized to build eight modern scout cruisers.

Secretary Wilbur conceded that, in cruiser strength, the United States ranked third after England and Japan with a ratio of 5-3-1. The Secretary stated that the Navy Department had not included destroyers in its building program, "for we are far ahead in destroyers, though we lack destroyer leaders." Secretary Wilbur made it clear that in the matter of submarines the United States was not as strong as appeared on paper. He informed the committee that 50% "of all of our submarines are out of commission."

Steps to restore the 5-5-3 ratio, contemplated by the three-power naval treaty, were taken by members of the House Naval Affairs Committee on May 23 following the report from Secretary Wilbur that the actual ratio is about 5-4-3, with the United States represented by the 4. By unanimous vote the committee decided to present the report to the House and to hold hearings on it without delay. Representative Vinson of Georgia, ranking Democrat on the committee, requested Rear-Admiral Latimer, Judge-Advocate-General of the Navy, to prepare an amendment to the \$150,000,000 Naval Construction Bill in order to provide two additional airplane carriers. This would give the United States the same number that Great Britain has, with a slight advantage to this country because of the later type of the vessels. Secretary Wilbur's reply to the question contained in House Resolution No. 286, directing the Navy Department to furnish data on the country's naval strength, was addressed to Chairman Butler of the House Naval Committee. It was as follows:

NAVY DEPARTMENT.

Washington, May 21 1924.

My Dear Mr. Chairman:—Referring to your letter of May 6 1924, there is forwarded herewith the reply of this Department to the questions brought up in House resolution 286, of May 5 1924.

Question 1—Is it a fact that as a fighting unit the American Navy is to-day in third place among the navies of the world?

Answer—No. Plans have been prepared for the complete modernization of our battleships, as recommended in the annual report of the Secretary of the Navy, to cost \$30,000,000. Authority for modernization of the six coal burning battleships has been requested of the present Congress.

The Department asked authority of the present Congress to build eight 10,000-ton light cruisers, also for funds to build three mine-laying submarines. As to the last sentence, it is difficult to definitely state our exact strength due to the varying ratios in the different types. A fair approximation may be obtained by study of the ratios for the various types in Paragraph 3.

A fair comparison of the present fighting strength in ships of Great Britain, America and Japan would appear to be 5-4-3. This ratio does not take into consideration strategically located and well equipped naval bases which add greatly to the sea power of a nation, nor does it take into consideration the relative strength of the various merchant marines.

The navy is in good shape with the exception of the above designated deficiencies, which should be remedied. The morale of the personnel, both commissioned and enlisted, is high. The appropriations furnished by Congress are being applied in such manner as to obtain the very best results.

Declares Equality in Aviation.

Question 2—Is it a fact that America leads the world in the theory and science of aviation and yet trails Great Britain, France and Japan in aviation preparedness for national defense?

Answer—America is on an equality with Great Britain and France in theory and science of aviation.

The United States is equal or ahead of any nation in the number of planes suitable for use in naval aviation, but is behind Great Britain in plane carriers. This will give a 5-4-3 ratio when the two plane carriers now under construction are completed.

The United States has done more operating of aircraft with the fleet than any other country, and, while the number of aircraft is far from adequate, the present state of efficiency of naval aviation is believed to be as high as that in any navy.

Question 3—Is it a fact that the navy has less than three months' supply of fuel oil in reserve storage and that other powers signatory to the Washington Treaty have from one to three years' reserve storage?

Answer—The amount of fuel oils in reserve storage on March 31 1924 would supply the fleet at the 1923 peace consumption rate for three and one-tenth months. The amount of fuel oil in current use tankage on same date would supply the fleet at the same rate of consumption for a period of three and two-tenths months.

The total oil on hand, March 31 1924, would supply the navy for six and three-tenths months at the present rate of consumption. The total supply on hand on March 31 1924, however, is less than 10% of the requirements for the navy for one year under war conditions. Exact information as to the fuel oil reserves of other powers can not be obtained. It is not believed that any nation has as much as a three-year reserve.

Plans for Oil Storage.

Question 4—What steps are necessary for an adequate reserve storage of fuel oil?

Answer—The approved policy of the Navy Department requires the provision of 48,059,200 barrels reserve storage for fuel oil and other petroleum products located at various strategic points. Of this there is now constructed tankage for 4,162,389 barrels.

To construct the remaining tankage (43,896,811 barrels) would take \$71,955,000. If funds were made available it could be constructed over a number of years to take care of royalty oil as produced, where oil can not be kept in the ground in our oil reserves.

Question 5—Is it a fact that Great Britain's 22 first-line battleships have superior speed, greater radius of action, better torpedo and aircraft attack protection and longer gun range facilities than have our 18 first-line ships?

Answer—See Navy Department's letter 3809-959:283 of May 8 1924 to the Chairman of the Committee on Naval Affairs of the House of Representatives.

It should be noted in addition that the radius of action of the United States battleship force and the British battleship force do not differ materially. In the newer ships the United States ships are believed to have an advantage, while in some older vessels the British are believed to have an advantage.

Program for Modernizing Fleet.

Question 6—What reconditioning and alteration is necessary in order to put all battleships at their highest efficiency, and where was each ship stationed on May 1 1924?

Answer—(a) The modernization of the New York, Texas, Florida, Utah, Arkansas and Wyoming as previously recommended to Congress, comprising the provision of additional deck, torpedo and mine plane protection and conversion to oil burning, as provided for in H. R. 8687. These ships should also have some increased elevation of guns.

(b) The modernization of the New Mexico, Mississippi, Idaho, Pennsylvania, Arizona, Nevada and Oklahoma, including increasing angle of elevation of guns and additional torpedo protection.

(c) Various repairs and changes to the majority of ships, which can be made from the current appropriations when sufficient funds are made available.

The location and status of each ship on May 1 1924 is indicated below:

Arkansas	New York Yard, fitting out for midshipman cruise.
Wyoming	New York Yard, fitting out for midshipman cruise.
New York	Norfolk Yard, fitting out for midshipman cruise.
Texas	Norfolk Yard, fitting out for midshipman cruise.
Florida	North River, New York.
Utah	Tanger Sound.
California	San Pedro, target practice.
New Mexico	San Pedro, target practice.
Pennsylvania	San Pedro, target practice.
Nevada	San Pedro, target practice.
Arizona	San Pedro, target practice.
Idaho	San Pedro, target practice.
Mississippi	San Pedro, target practice.
Maryland	San Pedro, target practice.
Tennessee	San Pedro, target practice.
Oklahoma	Bremerton, annual overhaul.
Colorado	New York Yard, fitting out.
West Virginia	New York Yard, fitting out.

Radio Equipment Obsolete.

Question 7—Is additional radio equipment necessary on ships, and if so, where and in what order should it be installed?

Answer—Additional radio equipment is necessary on certain ships of the fleet as replacements for obsolete equipment and to comply with communication requirements for modern warfare.

This modernization includes:

(1) Replacement of spark transmitters and arc transmitters with vacuum tube transmitters. This reduces interference, increases range and permits of more economic operation. This has been partially accomplished in battleships.

(2) Provide for simultaneous transmission and reception by radio, by separating receivers and transmitters. This is necessary in order to permit rapidity in fire control and manoeuvring signals without impairing communications regarding orders and information.

(3) Replace present obsolete receiving equipment with modern receivers. Modern receivers are essential in order to permit operation on several channels of communication without interference.

(4) The substitution of mechanical operation for manual operation in order to economize on personnel and in order to reduce the time now used for signals. Modern equipment should be installed in the following order:

1. Flagships.
2. Battleships.
3. Destroyers.
4. Cruisers.
5. Submarines.
6. Patrol vessels.
7. Auxiliaries.

The modernization plan above indicated has been prepared for some time and work thereon is proceeding as rapidly as appropriations permit. It is hoped that future appropriations may make it possible to work more rapidly.

Construction Programs Compared.

Question 8—How does the American new construction program compare with that of other first class powers?

Answer—

Battleships.

Country—	Under construction or authorized.	Date on which treaty allowed first replacement of old battleships.
Great Britain.....	2	1925
United States.....	0	1934
Japan.....	0	1934
France.....	0	1930

a These were agreed upon to balance the Colorado and the West Virginia, which were completed after the conference.

Cruisers Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain.....	96	84,600	Japan.....	12	90,680
United States.....	2	15,000	France.....	5	44,000

b Includes five provided in navy estimates, 1924-1925.

No Destroyers Needed.

The United States requires twenty-two to equal Great Britain in tonnage. The Navy Department is asking Congress this session for authority to build eight, as provided in H. R. 8687.

Destroyers Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain.....	4	6,200	Japan.....	27	36,800
United States.....	0	0	France.....	24	39,600

c Two flotilla leaders and destroyers, latter in navy estimates 1924-25.

None asked for in United States Navy program, for we are far ahead in destroyers, though we lack destroyer leaders.

Submarines Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain.....	6	6,070	Japan.....	37	41,165
United States.....	11	13,519	France.....	23	20,100

d Six additional to these eleven were authorized in 1916, but construction held in abeyance; no appropriations.

The Navy Department is asking Congress for funds to construct three mine-laying submarines of the six submarines already authorized. The appropriation bill as approved in conference carries the funds to commence one mine-laying submarine.

Aircraft Carriers Building or Authorized.

Country—	Number.	Tons.	Country—	Number.	Tons.
Great Britain.....	3	56,300	Japan.....	2	54,900
United States.....	2	66,000	France.....	1	24,830

Navy Department completing the two authorized above.

River Gunboats.

The United States Navy program includes six small gunboats to replace old vessels in Chinese rivers; three were approved by the budget; the Navy is asking Congress this session for six in all. Japan completed four river gunboats in 1923.

Question 9—What auxiliary ships are necessary for a proper rounding out of the Battle Fleet?

Answer—The Department assumes that this question refers to non-combatant auxiliaries. The approved policy of the Navy Department requires the construction of non-combatant auxiliaries enumerated in the table below to round out the fleet and to thoroughly prepare it to defend United States possessions:

Distilling ships, 2.	Destroyer tenders, 2.	Submarine tenders, 3.
Fleet repair ships, 3.	Aircraft tender, 1.	
Mine layers, first line, 10.	Mine sweepers, 20.	

A number of these could be taken over from the Merchant Marine and fitted out.

Question 10—Are American ships deficient in anti-aircraft batteries and machine guns?

Answer—American ships are not deficient in anti-aircraft batteries and machine guns when compared with the vessels of other navies. Improvement in these batteries is necessary. Considerable experimentation is going forward with this end in view. It is not desirable to replace the present batteries until a more satisfactory type of gun is developed. The problem is difficult and requires time and funds for development work.

Lists Reductions on Estimates.

Question 11—Have Congressional appropriations been in accord with Navy Department and Budget Commission recommendations, and if not, wherein has Congress failed?

Answer—The Navy Department's estimates, as submitted to the budget, have each year been considerably larger than the funds allowed by the budget. Therefore, the Congressional appropriations are not in accord with the Navy Department's recommendations. The Congressional appropriations have, however, been substantially in accord with the recommendations of the budget. There are certain minor reductions which Congress has made from the budget figures, which need not be detailed.

The important reductions for 1924 are:

Naval reserve force.....	\$400,000
Engineering.....	325,000
Construction and repair.....	200,000
Ordnance and ordnance stores.....	479,000
Torpedoes and appliances.....	550,000
Fuel and transportation.....	500,000
Total, 1924.....	\$2,454,000

The important reductions for 1925 are:

Bill in conference—probable reductions.....	\$400,000
Improvements to channel and harbor, Pearl Harbor.....	330,000
Relocating dry dock Dewey at Cavite.....	150,000
Two barrack buildings at San Diego, Calif.....	
Elimination of provisions for beginning work on three submarines.....	350,000
Torpedoes and appliances.....	
Total, 1925.....	\$1,330,000

Question 12—Is it a fact that airplane carriers authorized in July 1922, are not 50% completed and that at their present rate of construction will not be completed until 1928?

Answer—The various steps in the building of airplane carriers authorized in July 1922, are listed as follows:

Keel laid for original battle cruiser design.	Auth. for alteration & completion as airplane carrier.	Present per cent of completion.	Probable date of completion.
Lexington.....Jan. 1921	July 1922	47.6	July 1926
Saratoga.....Sept. 1920	July 1922	44.6	July 1926

Submarines Lack Battle Speed.

Question 13—What steps are necessary for the promotion of proper naval aircraft to support the battle fleet?

Answer—Increase appropriation for naval aviation in order to keep up with the rapid and progressive development of this arm of the service and to insure the fleet being fully supplied with the most modern types of this important weapon.

Question 14.—Is it a fact that we have not a single submarine capable of manoeuvring with the fleet, and, further, that our submarines are obsolete before their construction is completed?

Answer.—We have no submarines capable of manoeuvring with the fleet at battle speed nor at the usual fleet-cruising speed under all conditions of sea and weather. We have nearly completed the V-1, 2 and 3, which will be able to keep up with the fleet. Our submarines, for the purpose for which they are designed, are not obsolete before their construction is completed.

With the exception of the T class, they were not designed for manoeuvring with the fleet and, within the limits of the purpose for which they were designed, are reasonably efficient and reliable.

Question 15.—Is it a fact that submarine engines do not compare in efficiency with those manufactured in Europe?

Answer.—The Bureau of Engineering is now building submarine engines that are identical with the best now manufactured in Europe. Four of our submarines are equipped with these engines. In all remaining submarines the engines are not equal to the best present European manufacture. In general, however, our submarines compare favorably with the corresponding units in the other navies.

Question 16.—Is it a fact that we have but three fleet submarines in the Navy (built in 1920 and 1921), and that they already are out of commission?

Answer.—Yes. This class (three ships, the T boats above referred to) was designed in 1914 and finished in 1920-21. They have proved to be satisfactory. As the tandem-type engine has failed to give the performance expected, they are out of commission. As stated in the answer to Question 14 of this paper, we have, however, three building which will keep up with the fleet.

Submarines Under Construction.

Question 17.—Is it a fact that three fleet submarines authorized six years ago are but 60% completed, and at present rate of construction in a Government yard will not be commissioned until 1928?

Answer.—The steps in the building of these three fleet submarines are listed as follows:

	41	42	43
Authorized.....	July 1918	July 1918	July 1918
Keel laid.....	Oct. 1921	Oct. 1921	Nov. 1921
Percentage of completion (May 10 1924).....	71.5	58.8	51.4
Probable date of completion.....	Jan. 1925	July 1925	Dec. 1925

At the time the construction of these vessels was authorized, the Navy Department was engaged in the building of a large number of smaller submarines, which were urgently needed for war service, and it was considered inadvisable to divert building facilities to the construction of vessels which could probably not be completed in time to be of use in war. After the signing of the armistice the Navy Department decided to defer the preparation of the plans for these vessels until such time as full information could be obtained relative to the designs of British and German submarines and their experience in war.

Question 18.—What is the present condition of each of our submarines and where were they stationed on May 1 1924?

Answer.—H. K. and N Classes—19 submarines. General reliability excellent; would be very useful in time of war for training purposes and for coast patrol. Out of commission to furnish personnel for S boats.

L class—eight submarines. Four of these recently re-engined with satisfactory engines. The other four not considered sufficiently reliable to meet the latest requirements of coastwise work and will probably be sold. Out of commission to furnish personnel for S boats.

O and R Classes—43 submarines. Thirty of these are satisfactory and their reliability excellent, both surface and submerged. The other 13, while not so good, are creditable enough to be retained in commission. Two of these have recently had damages to their hulls, which will require extensive repairs to place them in commission.

These submarines are of great military value to the United States in defense of outlying stations and are assigned to the Canal Zone and Pearl Harbor.

S Class—50 submarines. These vessels were designed for important operations of a general nature, similar to the U-110 class, are practically 1,000 tons, with a radius of 4,000 miles. These boats were authorized in 1916. The last will be completed this year, and all will then be in commission.

Forty-one are in fair to good condition. The material condition of nine is such as to require extensive repair to put in good condition. They were built with a 7-inch crank-shaft, which was not satisfactory, and the contractors substituted 8-inch shafts, which had originally been planned for the boats by the department. The Bureau of Engineering expects that the new crank-shaft will eliminate further crank-shaft trouble. Thus far they have been satisfactory.

T Class—3 submarines, designed in 1914 and finished in 1920 and 1921; were not satisfactory as the tandem type of engine has failed to give the performance expected; out of commission; unsatisfactory.

V Class—3 submarines. These boats now under construction, 50 to 70% completed.

Location May 1 1924.

H-2, 3, 4, 5, 6, 7, 8, 9 (8), submarine base, Hampton Roads, Va., out of commission.
K-1, 2, 3, 4, 5, 6, 7, 8 (8), out of commission.
L-2, 3, 5, 6, 7, 8, 9, 11 (8), out of commission.
N-1, 2, 3 (3), New London, Conn.
O-1, 2, 3, 4, 5, 6, 7, 8, 9, 10 (10), Coco Solo, Canal Zone.
O-11, 12, 13, 14, 15, 16 (6), Philadelphia Yard, being decommissioned.
R-1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, Pearl Harbor.
R-9, en route Pearl Harbor from Canal Zone.
R-21, 25, Philadelphia Yard, being decommissioned.
R-24, Portsmouth Yard, New Hampshire.
R-23, 26, 27, Coco Solo, Canal Zone.
R-22, New London, Conn.
S-1, 3, New London, Conn.
S-2, 4, 6, 7, 8, 9, 14, 15, 16, 17, Cavite, P. I. (with Asiatic fleet).
S-10, 11, 12, 13, 21, 23, 24, 25, 26, 27, 28, New York.
S-18, New London, Conn.
S-19, 20, Portsmouth Yard, N. H.
S-22, 29 (building), New London S. and E. Co., Groton, Conn.
S-30, 31, 32, 33, 34, 35, 36, 40, San Diego.
S-37, 38, 39, 41, Mare Island.
S-42, 43 (building), New London, S. and E. Co., Groton, Conn.
S-44, 45, 46, 47 (building), Electric Boat Co., Quincy, Mass.
S-48, Portsmouth Yard, N. H.
S-49, en route New London to New York.
S-50, Portsmouth Yard, N. H.
S-51, New York.
T-1, 2, 3, Hampton Roads, Va. (out of commission).
V-1, 2, 3 (building), Navy Yard, Portsmouth, N. H.
Question 19.—Is the United States in third place in submarine strength?

Answer.—See statement in paragraph 3 concerning submarines in the department's letter 3809-959-283 of May 8 1924, to the Chairman of the Committee on Naval Affairs.

In submarines, built and building, 485 tons and over, the tonnage ratio is:
Great Britain.....4.7 United States.....7.6 Japan.....7.3

Would Develop Diesel Engine.

Question 20.—What steps are necessary to insure the construction of submarines that will function in accordance with specification requirements?

Answer.—Continue present effort to develop an improved Diesel engine which will meet latest submarine requirements, and continue progressive tests with the fleet. A type engine is now being tested at the Navy Yard, New York.

Question 21.—Is it a fact that the United States ranks third in the number of light cruisers in commission.

A. Yes. See paragraphs 3 and 11 of the Department's letter, 3809-959-283 of April 29 1924, to the Chairman of the Committee on Naval Affairs, House of Representatives.

Cruisers.

Cruisers built, building or authorized since 1912 compared in ratio of the number of cruisers:

Great Britain.....5 United States.....1 Japan.....3

And compared in tonnage ratio:

Great Britain.....5 United States.....1.5 Japan.....3

Needs in Light Cruiser Class—Light Cruisers.

Ships necessary to build to bring up to 5-5-3 ratio in displacement tonnage, in addition to ships now built, building, or appropriated for:

	A21	C210,000	B22
United States.....	None	None	None
Great Britain.....	None	None	None
Japan.....	None	None	None

A. 10,000 tons; B. on basis of present Japanese tonnage; C. on basis of British tonnage, including 5 new ones in 1925 British estimates.

This table shows that at the present date (April 8 1924) we require twenty-one 10,000-ton cruisers to obtain a 5-5-3 ratio with Japan, and need twenty-two 10,000-ton cruisers to obtain an equality, or 5-5 ratio, with England (on tonnage basis).

As these ships would be larger and more modern than the majority of the corresponding units in the British and Japanese navies this would give us a preponderance in cruiser strength, if all were completed as of to-day.

All nations, however, have cruiser-building programs, and this nation should map out a program for the future, with the end outlined above in view.

Question 22.—Are destroyer tenders in bad repair?

Answer.—In general, no. The Denebola, because of state of repair, and as conversion to tender, was not entirely completed, has been withdrawn from service in order to commission the new Dobbin. The Melville (battle fleet) at next overhaul will be fitted with new furnace burners, otherwise good repair. The Altair (battle fleet) conversion to tender nearly completed, good repair. The Rigel (battle fleet), destroyer base tender, good repair. The Bridgeport (scouting fleet) will eventually be relieved by the new Whitney; is a coal burner; good repair. The Black Hawk (Asiatic fleet), good repair.

Note.—All destroyer tenders now in commission are too slow, but compare favorably with those of the other great naval powers.

Lack Torpedoes, Not Mines.

Question No. 23.—Is a proper surplus of mines and torpedoes being maintained?

Answer.—A proper surplus of mines of the most modern type is now maintained. The surplus of torpedoes prescribed by the General Board is not maintained. The Navy Department has approximately 80% of the number of torpedoes required and effort has been made for several years to fill existing deficiencies, but appropriations for this purpose have been insufficient to permit the reserve supply to be built up to the amount required by the plans of the general board.

Question 24.—How many additional mine sweepers are necessary?

Answer.—The Department's approved policy would require twenty additional mine sweepers, which would be met in time of war by taking over and fitting out ocean-going tugs.

Question 25.—Is America in third place in the matter of naval bases in the Pacific?

Answer.—In the western Pacific, yes, in third place. In the eastern Pacific, no; in first place.

Question 26.—What is the most important naval base requirement?

Answer.—The most important base requirement on shore is the completion of the Pearl Harbor base development project.

Question 27.—Have recent fleet manoeuvres indicated that our ships are properly manned with an enlisted personnel of 86,000?

Answer.—It has not been practicable to keep in commission the desired number of vessels of required types, because of an insufficient allowed personnel. It is for this reason that we have laid up so many destroyers which could be profitably engaged in fleet manoeuvres. The ships in commission can be manned with only 90 to 95% of their required complements.

Sincerely yours,

CURTIS D. WILBUR, Secretary.

HON. THOMAS S. BUTLER, Chairman, Committee on Naval Affairs, House of Representatives.

Secretary Wilbur, who recently made an official visit to the Naval Academy, issued a statement on May 2 at Annapolis in regard to the naval strength of the United States, in which he said:

To the layman who is not conversant with naval affairs the various reports that have been seen in the daily papers in the last few days might indicate an alarming condition in our fleet. A month or so previous to the beginning of the winter manoeuvres technical experts in the Navy Department drew up a great many questions for the fleet to answer resultant upon these manoeuvres, the idea being that the Department desired to know the weaknesses of the fleet in all particulars in order that action might be taken to place the fleet in as near perfect condition as practicable.

The result was that the Commander-in-Chief's report, which has been referred to and remarked on by the papers, was a resume of the answers to the questions to the fleet.

When one considers that this report covered all the types of vessels, including aircraft, in our service and the many vessels in each type, the significance given to the report should be accepted with moderation.

The Department was well aware of many of the faults contained in this report and has been trying for some time to improve the condition as the appropriations warrant it. Congress is fully aware of these shortcomings in our service, which were not brought about by any indifference on the part of the Department, but through lessons learned since the World War.

The submarine is not as fully developed as the Department desires and the weaknesses in our own service hold good in many others, and everything

has been done and is being done to improve this war weapon. The submarine used in the fleet this year was not designed to cruise with the battle fleet, but as our navy has not a fleet submarine these submarines were forced to that duty, and it was well known by the Department previous to the winter manoeuvres that it would not stand up equal to a fleet design.

A report on the condition of the United States Navy was previously made to Chairman Butler of the House Naval Affairs Committee on May 10 by Lieutenant-Colonel Theodore Roosevelt, as Acting Secretary of the Navy.

Colonel Roosevelt's report was in reply to criticisms on the condition of our navy, published in the "New York Times" on April 28 by W. D. Shearer. The Acting Secretary of the Navy admitted that much of Mr. Shearer's criticism—probably half of it—was well founded, and the report urged that Congress should provide appropriations to restore the fleet to parity with that of Great Britain and give it the lead over Japan agreed upon. Mr. Shearer's article asserted that the present relative strength of the British, Japanese and American navies was "5-3-1, with our navy one."

Answering this statement, Colonel Roosevelt's report said:

As to the last sentence, it is difficult to definitely state our exact strength due to the varying ratio in the different types. A fair approximation may be obtained by study of the ratio of the various types in paragraph 3. A fair comparison of the present fighting strength in ships of Great Britain, America and Japan would appear to be 5-4-3.

This ratio does not take into consideration strategically located and well-equipped naval bases which add greatly to the sea power of a nation, nor does it take into consideration the relative strength of the various merchant marines.

The navy is in good shape, with the exception of the above-designated deficiencies, which should be remedied. The morale of the personnel, both commissioned and enlisted, is high. The appropriations furnished by Congress are being applied in such a manner as to obtain the very best results.

W. D. Shearer, in a reply to Assistant Secretary of the Navy Roosevelt, made a vigorous defense of his charge that the present naval ratio of England, Japan and the United States is 5-3-1, with the United States at the small end. Incidentally he asserted that Japan had bought the German plans for a 45,000-ton submarine and that Japan to-day had the greatest building program of any navy in the world. Mr. Shearer said, according to the "New York Times," that well-organized pacifist propaganda had brought about the weakening of the navy and that the propaganda would be exposed in the hearings at Washington. This propaganda, he asserted, also had succeeded in crippling the Naval Academy. After giving specifications to show how the United States Navy was outspeeded and outranged by the Japanese and British, he said: "The United States battleships can never force battle or withdraw from battle. We must stand and fight. And without equal or superior gun range, we would be annihilated and never register one hit."

Figures submitted to the House on May 24 by Representative Fred H. Britten of Illinois, a Republican member of the Committee on Naval Affairs, indicate that Great Britain has expended a far larger amount for the development of its navy since the adoption of the Washington treaty in 1921-22 than has been authorized on this account by the United States. Mr. Britten's figures also show that Japan's expenditure for naval purposes have sharply declined since the adoption of the treaty by the Washington conference. Washington dispatch with reference to the matter said:

The figures, which were obtained in official quarters, tend to show that Great Britain is rapidly increasing its appropriations for the aviation department of the Royal Navy. In 1923, according to Mr. Britten's statement, the British naval budget provided for an expenditure of more than \$388,000,000. The amount authorized on naval account dropped to approximately \$310,000,000 in 1924, and it is estimated that a little more than \$350,000,000 will be available for His Majesty's navy in 1925. Appropriations for naval air service in Great Britain were \$50,000,000 in 1923, \$60,000,000 in 1924 and \$73,500,000 for 1925.

Japan's expenditures for naval purposes in 1923 were a little more than 397,000,000 yen (\$200,000,000); in 1924, 278,000,000 yen, and for 1925 a little in excess of 238,000,000 yen.

Total appropriations authorized for the American navy in the three years under consideration were as follows:

1923.....\$284,000,000|1924.....\$320,000,000|1925.....\$288,000,000

Last year Congress appropriated \$14,000,000 for the Naval Air Service, as compared with a little more than \$15,000,000 this year.

House Passes Naval Bill Designed to Restore 5-5-3 Ratio.

The House on May 28 passed a bill designed to bring the American Navy up to the 5-5-3 ratio fixed by the Washington arms conference. The vote was 166 to 138. As sent to the Senate the measure would authorize construction of eight scout cruisers, six river gunboats and extensive improvements to six battleships at a total estimated cost of \$111,000,000. Approval was given a provision for the expenditure of \$18,360,000 for converting to oil burners six coal-burning battleships and affording them additional protection against submarine and aircraft. By a vote of 74 to 54 the House rejected an amendment to the naval construction bill to

authorize an appropriation of \$6,500,000 to elevate guns of thirteen battleships. An amendment by Representative Montagu, Democrat, Virginia, to authorize the President to suspend the building program, should another naval limitations conference be held, was accepted.

Interest in British House of Commons in American Navy Program.

According to an Associated Press dispatch from London, May 28, British interest in the proposals for improving the American Navy came to the surface amid a miscellaneous asking and answering of questions in the House of Commons on that day, but when the discussion warmed up to a point where mention was made of "the naval competition between Great Britain and the United States," the Speaker silenced further talk on the subject by saying it was not the proper time to debate it. Regarding this incident, press dispatches said:

William Wedgwood Benn, Liberal, asked Premier MacDonald whether, in fact, it did not appear that the naval competition between the two countries was proceeding. In reply the Prime Minister said:

"I do not think it is a fact. If I had any evidence that it were I should take steps at once to try to avoid it."

Mr. Benn then asked if Representative Thomas S. Butler of Pennsylvania had not alleged before the Congressional Naval Committee in connection with his declaration that it was necessary to spend \$150,000,000, including the construction of eight cruisers, in order to bring up the American Navy to equal strength with the British navy, that the American naval forces were inferior.

Mr. MacDonald said that he had heard such speeches in the House of Commons and had read such speeches which had been delivered before Congress.

Commander Joseph M. Kenworthy then asked: "Is there not all the more reason why we should take steps?"

It was at this point that the Speaker intervened and declared that the time was not propitious for a debate on the question.

The discussion was begun by Commander Kenworthy, who asked the Premier whether he had seen Representative Butler's statement, and whether in view of this Mr. MacDonald would retard the building of the five additional cruisers until the possibility of a further conference on armaments had been carefully examined.

The Prime Minister said the American proposal had been made Feb. 2 while Great Britain's intention to proceed with the five cruisers had been announced Feb. 21. Regarding a further conference on armaments, he said nothing to add to the statement he made May 7.

Judge Gary on Movement During War to Federalize Steel Industry.

Judge Elbert H. Gary, in addressing as President the American Iron and Steel Institute at its annual banquet in New York a week ago (May 23), dealt with the mobilization of the military forces and facilities of the country at the time of our entry in the World War, and in particular with the movement "to mobilize the iron and steel industry of the United States in co-operating with the Council of National Defense in supplying and utilizing the iron and steel necessary for war purposes up to the full limit of production capacity." In the course of his remarks Judge Gary said:

At one of the meetings in Washington, probably during the fall of 1917 or the early part of 1918, it was stated by Mr. Willard, the then acting Chairman of the War Industries Board, that the Government was seriously considering the advisability of taking over control and management of the iron and steel industry as a guaranty of full production and distribution. This provoked expressions of surprise and objection, whereupon Mr. Willard, for his Board, promised that before action should be decided upon, the steel committee would be given a full hearing. Subsequently the steel committee received notice to appear before the War Industries Board in Washington. . . . The committee appeared and a somewhat lengthy discussion took place. Several members of the Board argued in favor, and members of the steel committee against. The Chairman, with earnestness and considerable feeling, though with no show of anger, spoke at length. Perhaps the same is true of other members of the committee. After referring, considerably in detail, to what the steel industry under existing management had done and was doing towards supplying steel for the military necessities of the United States and its associates, the argument of the Chairman of the committee closed with substantially these words: "If you think, under Government management, better service will be rendered and you believe you can legally do it, you may undertake to forcibly secure the management of the steel business. You will never do it with the consent or approval of the owners of these properties, and you will be held responsible, morally at least."

Mr. Baruch at this time was Chairman of the Board, and through Mr. Brookings, who had never advocated the proposed procedure, the Board then took the matter to the President, who, after reading the proceedings written up, decided to let the matter rest temporarily at least. The subject was never again broached to the steel committee. It has been reported that the Secretary of the Treasury had urged the President to take over the steel industry, though the steel committee does not claim to have knowledge of this action on the part of the Secretary. It is believed that the War Industries Board or the Council of National Defense did not originate or advocate the proposed Governmental management. That the President was urged by some one and was partly committed to the scheme, and that the War Industries Board was honestly advocating the course suggested under instructions from the President, there can be little doubt. Imagine what would have been the consequences if the steel business had been taken over.

A statement by Mr. Baruch, calling in question some of Judge Gary's statements, is referred to in another item in this issue. Herewith we give Judge Gary's address:

Soon after the United States entered the war, Mr. Bernard Baruch, by appointment and at the direction of the Council of National Defense, called upon the President of the American Iron and Steel Institute and requested

him to act as Chairman and to organize a committee of iron and steel masters to represent and to mobilize the iron and steel industry of the United States in co-operating with the Council of National Defense in supplying and utilizing the iron and steel necessary for war purposes up to the full limit of productive capacity. This request was fortified by letters from the Secretary of War and the Secretary of the Navy.

Besides, Mr. Baruch wrote:

"I have just communicated by telephone with Hon. Newton D. Baker, Secretary of War, and President of the Council of National Defense, who has requested me to ask you to serve as Chairman of a Committee on Steel and Steel Products, which he trusts you will accept. We would be glad to have you select among your associates such committees or committeemen as you deem wise."

And again:

"I am in receipt of your letter notifying me of the appointment of your committee. I think the country is particularly fortunate in having men of the character and ability of yourself and your associates."

"I presume that, being men of wisdom, you realize of what great importance your committee is, and also what grave responsibilities rest upon it and upon each and every member of it. Should the crisis, which I believe is now upon us, come to a head, it is to your industry and the men running it that the country will have to rely, as much as, if not more than, any other, for its protection and defense."

Secretary Daniels wrote:

"I beg to acknowledge receipt with thanks your favor of the 29th inst., advising me of the committee you have selected on steel and steel products."

Also a letter to Mr. Baruch giving the names of the committee selected by you as President of the American Iron & Steel Institute, on Steel and Steel Products. I am sure that a committee composed of such men can render most valuable aid to both arms of the service. I am very glad to note that the spirit manifested by the members of the committee was loyal and liberal."

The Secretary of War wrote:

"I have just received your letter of March 30th, informing me that, at a meeting of the Committee of Steel Manufacturers, certain base prices were agreed upon as reasonable. I note that a copy of that letter has been sent to the Secretary of the Navy and one to Mr. Baruch."

"Please permit me to thank you and your associates for the patriotic and liberal consideration given to this most important subject."

In accordance with the request from the Council of National Defense through Mr. Baruch the committee was immediately organized, established sub-committees, commenced active operations, met frequently and remained in office until after the armistice was signed. At first it was designated as a part of the Council of National Defense, but a little later, because of legal questions which were raised, the committee was dissolved, and, at the instance of the Government, its members were promptly organized into a new, independent committee representing only the iron and steel industry of the country.

The members of this committee you know. Their activities, in general, were reported to the Institute at its regular meetings, as will appear by reference to the addresses of the President, printed in the yearly volumes.

How much hard work was done by the general committee and by sub-committees need not be detailed. A large part of the hard work was performed by the committee on distribution, composed of James A. Farrell, E. A. S. Clarke and J. A. Topping, and their skill, patience, fairness and success are deserving of the highest praise and most generous commendation.

The general committee on steel assumed full charge of the activities of the iron and steel industry relating to war production and intercourse with the different departments of Government. Meetings of the general committee throughout the war were frequent and generally held at the office of the President, Mr. Clarke acting as Secretary. But the most important, delicate and involved work of the general committee related to the meetings of this committee from time to time with the leading members of the entire industry engaged in the production of raw, semi-finished and finished materials and transportation of the same, and with the representatives of the Government at Washington. At the beginning, one Governmental representative or more would visit the committee in New York for the discussion of prices or other matters; this practice was to some, but not large, extent followed throughout the war. Later the general committee was called to Washington to meet and discuss various questions with the Secretary of War and the Secretary of the Navy and others.

Still later, the War Industries Board was organized by and for the Government, and its meetings were held in Washington. This Board had charge for the Government of many questions, including allocations, productions, distributions and especially, because most important, the fixing of selling prices for commodities included. It was this Board with whom the general committee of the steel interests usually had contact, discussion and arrangement concerning the steel sold to the Government. In the earlier months there were different men at short periods acting as Chairman of the War Industries Board, all good men, but finally Mr. Baruch became permanent Chairman of the Board, with Mr. Robert S. Brookings, permanent Chairman of the Price Fixing Committee, and Mr. J. Leonard Replogle, Director of Steel Supply. There were other sub-committees, but not so active concerning the steel business. The number on the War Industries Board was large and their names are well known. They were able, fair and conscientious. From the viewpoint of the steel industry, Mr. Brookings was the most conspicuous. He was Chairman of the committee with whom the steel committee had the most discussion, and, so far as some members of this committee are concerned, the greatest differences at the beginning of the hearings. He had able associates on his committee, but he had a decided advantage over most of them. He had had a wide and valuable experience in business management. He was a very hard worker and, between the meetings with the steel committee, he would become thoroughly familiar with the affairs of the steel men. With the aid of the Federal Trade Commission, in examining and reporting on the books of the producers, he learned the actual costs of production and delivery. Besides, he was an able, intelligent, learned man, President of a college, shrewd, clear, forceful and convincing in expression of his views. He was an entire stranger to the members of the steel committee when they first met him in connection with the War Industries Board, but they soon learned to know him and to respect his conclusions. It is only fair to say that, after a long experience with the War Industries Board, all in all the steel committee could not, nor had any inclination to, challenge the wisdom, fairness and intentions of this Board from Mr. Baruch down. We did not always agree with them. Quite the contrary. Some of us thought at the time some decisions were wrong and unjust, but considering everything, we now believe they were justified in their conclusions.

Prices on all iron and steel commodities were fixed about every three months. Notice of the meetings of the Board were sent to the steel committee in advance. Then, as some of you will remember, came the necessity for consultation, discussion and, finally, decision. The Chairman of the steel committee would send notices to representatives of the entire iron and steel industry for a meeting at a time and place designated. The attendances were large and the discussions were protracted. As a rule, larger selling prices for the three months to follow were urged by many steel men in attendance and good reasons were given; higher costs of production, higher wage rates and transportation rates, higher taxes, additional wear and tear

on machinery, much larger prices offered for use in construction outside of military purposes, foreign and domestic, inability on the part of many to furnish material up to the allotments, etc., etc. Much patience had to be exercised by everyone. For purposes of the record, reference will later be made to the attitude assumed by the general committee on steel.

The general committee stood for what its members believed was fair, no more and no less. At some meetings of the entire industry there were many manufacturers who seemed to think the steel committee was not reasonable in respect to giving advice, particularly towards producers whose costs were high. In several such cases certain members of the steel committee purchased from the complaining producer and personally paid for his or its commodity at prices materially larger than the Government prices.

As a result of these frequent representative steel meetings, it is believed that, without exception, it was, before final adjournment of each meeting, unanimously resolved that the whole subject matter be submitted with full power to the general committee. This was not only creditable, it was astonishing, for the arguments in favor of prices lower than some that were demanded were made by members of this general steel committee. Among the arguments advanced by those who advocated the lower prices, the most telling and convincing related to patriotism, love of country and duty. Not a man in the whole steel industry who attended these meetings ever did or ever could ignore or resist the influence of appeals to his spirit of loyalty. Looking back to these meetings of excitement, sometimes of apparent temper, deep-seated and well-expressed sentiments of dissatisfaction and injured feelings, allow your President to say that the grandest and most satisfying experiences in his life were to see large numbers of steel magnates stand upon their feet again and again as an expression of assent to resolutions in favor of subordinating personal interest to the public weal. All credit and honor to these men.

But the difficulties surrounding the steel committee were not ended with the adjournments of the large meetings of the steel industrialists. The subject matter was referred with power to the committee for action, and composing this committee were ten members. They were hardly ever entirely in accord at the beginning. There were many discussions and occasionally wide differences. Often decisions were not reached in time to meet the Industries Board in Washington, as notified, and further time to consider and report was asked and granted. More than once, the general committee, without having agreed, met the Industries Board, and different schedules were presented and discussed. In such cases the War Industries Board had to adjust the existing differences. Having said this much, only for the purpose of hinting at the difficulties which perplexed the steel committee, it is proper to say that there is no good ground for finding fault with any member of the committee. All were fair, well-intentioned and intelligent. Perhaps everyone was right from his own viewpoint. There was never any ill-feeling among the members of the general committee. The Chairman has reason to be grateful for the splendid assistance rendered by every other member of the committee.

Nor did the members of the War Industries Board always agree at the start, judging by their remarks and discussions. They had their troubles. However, at the end of every hearing, after much discussion, wide differences, consideration of what seemed insurmountable obstacles, both sides, the War Industries Board and the general steel committee, unanimously agreed upon prices for three months, and the President approved and published the prices fixed. This also was largely influenced by a spirit of patriotism.

As to profits based on these prices, they were nil in some cases, small in many cases, substantial in other cases and liberal in a few. This was because the only practical and legal thing to do was to fix one price for each commodity, and as no two producers had exactly the same costs, these difficulties were overcome, so far as practicable, by discriminations concerning allotments, by accommodating so far as possible the higher cost mills, and by assumption of certain burdens by those who were better able financially to carry them, and by purchases, as already mentioned.

The iron and steel industry would not like to go through another war, but if it became necessary, would again offer its services and its facilities in defense of home and country. Indeed, by resolution of the Institute, lately adopted, it is pledged to do this.

What did the iron and steel industry do or furnish to the United States Government and its associates for military purposes during the late war?

A single industrial concern of this country during the war furnished for the military necessities of the United States and associates in the war, finished steel aggregating approximately 18,500,000 tons, valued at \$1,400,000,000. It purchased Government Liberty and Victory Loan issues amounting to about \$112,000,000; expended for extensions to producing plants and other property in order to enable it to meet the demands for steel and proprietary products a total of about \$350,000,000. We rightly assume that other business concerns engaged in the same line of industry together supplied steel to relatively the same extent and made proportionate expenditures and investments; and therefore there was furnished by the industry as a whole at least 35,000,000 tons of steel of a value of \$2,600,000,000, and an outlay for expenditures and investments of \$750,000,000 or more.

Besides this, without any demand or request from the Government or from the workmen, it increased the wage rates from time to time, commencing with an average daily earnings per employee of about \$2.85 in 1914, until they amounted to an average of \$6.20 in December 1918, an increase of 116%.

It furnished to the Government, without charge or recompense, large numbers of experts in various lines of the nation's military activities.

It extended its capacity to produce finished steel products by about 10,000,000 tons, in many cases for works that could not be utilized in times of peace and therefore were nearly a total loss.

It never refused nor neglected to honor any requisition of the Government for any expenditure deemed essential to carrying on the war.

It expended for experimentation millions of dollars in order to assist the Government in its endeavor to perfect its facilities for military defense.

It never failed to make deliveries of steel or finished products demanded for war purposes and, on the contrary, met every demand, and without any delay that was injurious to the Government or materially interfered with its war program.

In every respect it gave its unlimited, unqualified support to the Government and its associates in their military campaigns up to the full measure of the capacity which it possessed at the beginning or could secure by prompt and efficient effort and expenditure.

And everything it did was done cheerfully and promptly.

At one of the meetings in Washington, probably during the fall of 1917 or the early part of 1918, it was stated by Mr. Willard, the then acting Chairman of the War Industries Board, that the Government was seriously considering the desirability of taking over the control and management of the total iron and steel industry of the United States as a guaranty of full production and distribution. This provoked expressions of surprise and objection, whereupon Mr. Willard, for his Board, promised that before action of this kind should be decided upon, the steel committee would be duly notified and given a full hearing. Subsequently the steel committee received notice to appear before the War Industries Board in Washington,

at a time fixed in the notice, for consideration and decision of the subject of taking over the iron and steel business, as previously suggested. The committee appeared and a somewhat lengthy discussion took place. Several members of the Board argued in favor, and members of the steel committee against. The Chairman, with earnestness and considerable feeling, though with no show of anger, spoke at length. Perhaps the same is true of other members of the committee. After referring, considerably in detail, to what the steel industry, under existing management, had done and was doing towards supplying steel for the military necessities of the United States and its associates, the argument of the Chairman of the committee closed with substantially these words: "If you think, under Government management, better service will be rendered and you believe you can legally do it, you may undertake to forcibly secure the management of the steel business. You will never do it with the consent or approval of the owners of these properties and you will be held responsible, morally at least." Mr. Baruch at this time was Chairman of the Board and through Mr. Brookings, who had never advocated the proposed procedure, the Board then took the matter to the President, who, after reading the proceedings written up, decided to let the matter rest temporarily at least. The subject was never again broached to the steel committee. It has been reported that the Secretary of the Treasury had urged the President to take over the steel industry, though the steel committee does not claim to have knowledge of this action on the part of the Secretary. It is believed that the War Industries Board or the Council of National Defense did not originate or advocate the proposed Governmental management. That the President was urged by some one and was partly committed to the scheme, and that the War Industries Board was honestly advocating the course suggested under instructions from the President, there can be little doubt. Imagine what would have been the consequences if the steel business had been taken over. It is believed this, together with certain labor questions (not including rates of compensation), were the only serious matters concerning which the steel industry was opposed to requests made by any Governmental agency during the war.

As typical of the attitude of the steel industry during the war, excerpts from contemporaneous printed records are appended hereto.

Annual Meeting American Iron and Steel Institute, May 25 1917. Taken from address by the President:

"At last war was forced upon us. The President was compelled to conclude that we were intentionally attacked, that the honor and integrity of our country could no longer be maintained unless the gage of battle was accepted; and in this decision he was supported by the whole country. His clear, powerful, convincing and eloquent statement of the case and impeachment of the enemy will stand out in history as one of the greatest official declarations and also as fully justified by the existing facts and circumstances."

"The task which confronts the country is not confined to the army and navy, although they will be entitled to the larger part of the credit and glory if we succeed. They offer their bodies as a sacrifice, and they must have the undivided, unqualified support of all outside their ranks. The time, money and prayers of all civilians must be given for the soldiers. They bear the brunt; they are the shield for our safety. All of us are fighting in self-defense. This is our land and the flag is ours. The administrators of the country, from President Wilson down, are no more interested than each of us. Life would not be worth living if our flag were to be permanently furled; if our country were subjugated by an alien enemy, especially such a one as we now defend ourselves against."

"The pecuniary burdens to be imposed upon us will be very great. We knew in advance such would be the case. We must pay the enormous cost of mobilizing, equipping, supplying and moving our own armies; and we must advance money and provide supplies to our Allies in accordance with their necessities and our resources. We could not decline if we were disposed, for they are now fighting our battles and we are, with them, under the whole burden. We must never falter nor retrace our steps. Wherever or whenever the end is we must press forward with all our strength, might, minds and souls. The more vigorously we proceed within the limits of intelligence, the sooner will the end be reached."

Semi-annual meeting of American Iron and Steel Institute, Oct. 26 1917. From address of the President:

"If the members of the Iron and Steel Institute agree with what has been said thus far, as from a long and intimate acquaintanceship I believe they do, then it is easy to determine and to follow the lines of duty. We occupy a position of the highest importance in the present war. Our country and its allies in the international conflict are in need of every pound of steel that can be produced in this country and which can be used for war purposes. To insure this supply, every furnace and mill having relation to the subject must, without interruption, produce to the fullest capacity and subject to the control of the Government through its lawfully constituted agencies. No excuse for neglect, delay or interruption will or can be accepted by the Government. The Administration desires and intends to pay fair and reasonable compensation, sufficient to maintain existing wage rates, salaries of officials and extensions necessary for war purposes. Up to the present time we have no reason to complain of the attitude and action of the Government, although we may have been disappointed in some respects. It is up to us to prove our continued loyalty to the Government; but, more than that, our loyalty to ourselves in the performance of duty. Even though there should be dissatisfaction concerning prices or the details relating to production or distribution of tonnage, still production and deliveries must continue without interruption or diminution, leaving any question of price to be settled at a later date. So long as the attitude of those in control of governmental affairs towards producers remains as it is at present, it must be our effort, as it will be our pleasure, to do our part unselfishly, wholeheartedly and assiduously."

"If our country is defeated in the pending military conflict your property and business and mine will be of little value. We will have retraced our national steps a century and a half. The wealth of the country would be seized and retained as prize money by other nations. We have been forced into the war and we are compelled to fight in defense of our persons, our property and our sacred honor. There is no escape. We are in the war to the end, however costly and bitter. No man, no country was ever engaged in a more righteous cause or a more compulsory defense. If we do not do everything practicable to uphold the hands of the President and to the success of the defense against the foreign aggressor we are less than men; we are weaklings; we are poltroons. I believed for a long time we could and would be kept out of the war, but it was impossible. The President delayed as long as he consistently could. We must now fight with every weapon within our reach. We must liberally subscribe to the Liberty Loans. We must cheerfully pay our taxes, and, of still greater importance, we must furnish steel in larger and still larger quantities."

Stockholders' Annual Meeting, United States Steel Corporation, April 15 1918. From remarks of the Chairman:

"And at the present time, gentlemen, our works are largely turned over to the service of the Government of the United States. It might not look well for me to give you figures or to tell you in detail what we are doing, but I should be very glad to have you inquire of any Department in Washington with whom we are doing business as to how we are serving the Government at this time. And I would like to have you ask whether or not we are of real benefit to the Government of the United States in this time of crisis. You can get the facts and figures. If you will ask the Secretary of the Navy, the Secretary of War, the head of the Shipping Board, the Chief of the War Industries Board, the Fuel Commissioner, the Food Commissioner, any one of those departments in Washington with whom we are in daily contact, you can get the facts, and I have no hesitation in referring you to them for testimony as to what we are doing."

"Now, our expenditures have been very large. One of the gentlemen asked a question which brought out this idea. We are spending something like thirteen or fourteen million dollars a month on improvements, mostly for war purposes. The Government of the United States never comes to our corporation with a request that we increase our capacity for steel in any particular line which is absolutely necessary for the military purposes of the Government, without our commencing immediately to make the extensions required, and that notwithstanding the cost of extensions at this time is two or two and a half times the normal."

General Steel Meeting, April 26 1918. From remarks of the Chairman:

"Gentlemen, this is an important meeting. It is a patriotic meeting. The steelmakers are called together to consider very important matters, at a time and under conditions which are somewhat critical. We have come together to counsel with one another. It is unnecessary to emphasize the fact that the Allies engaged in the Battle of All Ages are calling upon this country for all the help that can be given. The Allies themselves are doing everything possible to provide the essentials for war purposes, but they are still lacking in the quantities necessary. And this country is, therefore, called upon to furnish more and more steel and more and more men and supplies of all kinds that are requisite under the conditions which obtain on the battle lines. They need more men, more food, more munitions of war, more guns, and various other things, and ships to carry them across the seas when needed. And all these things must be provided at the very earliest moment. The furnishing of necessary supplies promptly means the saving of millions of lives. So far as I am personally concerned, while I have great hopes for the future and a feeling of grim determination to win this war, yet I have a feeling of fear for catastrophes—a fear for results that we cannot recover from. And that arises not from the fact that we have not enough men or money or materials, but rather from the fact that there is danger that these will not be provided as promptly as they might be and as appears to be absolutely necessary if we are to do everything we ought to do and that we can do."

"I feel it is not necessary in talking to Americans to deal in language of patriotism or duty. Many of your boys and your relatives and your friends are already on the battle lines or on their way to those places, and more and more will be called and are going. And the more diligent we are in the performance of our duty the less will be the number that are called upon to make the supreme sacrifice which war, and war alone, asks of the people, of the country."

"Gentlemen, we are here to-day to consider whether or not we can do more in providing the requisites for winning the war. We have a general committee representing the iron and steel industry, which means you, and that has a subcommittee of distribution and other subcommittees; and all have been very diligent in attending meetings, in ascertaining facts and figures, in securing data as to capacity and as to shipments, and generally in regard to the details of the business of different lines of manufacture. We all recognize that one of the first essentials is steel, that it is almost as important as food; that the soldier can do nothing without steel, and that nothing can be taken to the soldiers except by the use of steel. And we have been endeavoring to ascertain what more if anything could be done, what negligence if any there has been with respect to the performance of duty up to the full measure by any of the manufacturers. We believe that more can be done."

"When the Committee ascertains that the total capacity of the country is being used for the benefit of the military, and that it is insufficient, then we are willing to increase capacity. But that requires a good deal of time. The building of a mill or a furnace occupies too much time, except as a last resort in the endeavor to furnish supplies. It is obvious that every furnace, every mill, every facility for production must be used for the purpose of carrying on the war. And in this connection that war's necessities must always be at the top and in front, that non-essentials must be dominated by military necessities, non-essentials of all kinds and in every particular must be subservient. If the mills need more pig iron, pig iron must not be utilized for non-essentials until the military necessities are fully supplied. And the same is true of ore; and the same is true from the pig iron down to the finished product which the Government needs. The question of making money, while always important and necessary for the nation, is of no importance when compared to the immediate necessities of the Government for the production and delivery of the things which it demands and finds necessary for military purposes."

"Therefore our whole business must be managed in such a way as to secure the best results for the Government, even though at times at the expense of production in some lines less essential and the making of money for the owners' property."

"And so, gentlemen, we have called you together to-day, not for the purpose of attempting to lecture, not for the purpose of telling you what your duty is—because you know that—but rather for the purpose of expressing in a few words the situation as we see it, and with the expectation that to-day we shall hear from you representative men who are in control of these lines of manufacture so necessary, an expression of what you think in regard to the situation, which expression . . . should amount to a pledge of all of us must give, that we will devote our works, our time and our money, as requested by the United States Government, to aid in this time of extremity."

"Gentlemen, it is our work. These needs are our needs. This is our Government. We are asking for this steel for ourselves, for the protection of ourselves and our boys and our friends and our business. We cannot agree to the proposition of Mr. Replogle, although it was only stating literally the situation, that the Government is on one side of the table and we are on the other. We have got just as much responsibility and just as much duty concerning this whole thing as anyone, and we are not doing something because we are required to do it; it is our business, our duty, and we must not neglect anything, because we are protecting ourselves. But I think this already has been emphasized. I am very much pleased with some of the remarks made here to-day. I thought Mr. Verity's speech was very strong. He put the situation from the standpoint of duty and patriotism which rested upon each of us as individuals. I think the action of everyone here to-day makes a record that we all of us ought to be proud of."

"During the time I have been connected with the steel industry, during the period it has been my pleasure to be closely associated with steel men, from time to time I have been proud of their attitude, their fairness, the feeling of justice, the disposition to co-operate and help one another, to serve one another, and to serve the public, and to serve the country, and to serve every interest that depends upon their action. And to-day we see another exhibition of the bigness of the men who control the steel industry. There is not any room left for criticism."

"Some one remarked that the steel men generally had been more patriotic and more prompt in the service than other lines of industry sometimes. Today we are setting an example, we are establishing standards of propriety and right and justice and patriotism; and this influence spreads, others hear of it, and you may be certain—at least, I am certain from the information that I have received from time to time—that Mr. Replogle is not slow in presenting your interests, and not only that, your disposition, your efforts in favor of the Government, to whomsoever he meets who is interested in our affairs and business under his charge. That is bound to spread. And, gentlemen, we have done something to-day we may be proud of, provided we live up to our pledge."

After discussion, the following pledge was offered for consideration and decision by those present:

"For myself, my corporation or my firm, I pledge the prompt production and delivery of the largest possible quantity of material in our departments that is or shall be required by the United States Government for the necessities of itself and its allies, and agree that all other lines of our business shall be subordinated to this pledge, and all this in accordance with the request of the War Industries Board."

After many addresses in favor of the pledge proposed by the Chairman, it was unanimously accepted and agreed to.

Annual Meeting of American Iron and Steel Institute, May 31 1918. From address of the President:

"The steel industry is doing much to assist in this war. The American Iron and Steel Institute has been carrying on a very large work. It is in close communication with the Government officials day by day. It is a means for securing and distributing information to the Government officials. It is the agency upon which the Government depends very largely for assistance in carrying on many of the activities essential to the war."

"Some of you know and some of you do not know that the staff of the Institute has been very largely increased, that the office room has been extended, and that Mr. McCleary and his faithful associates and assistants are devoting long hours in securing and furnishing to the Government such aid as it needs and calls for. The Institute under this management is a credit to all of us, and it is of real value to the Government—to the general public. It has approached the position which eight years ago we all hoped it might in the course of time reach. We may well be proud of the fact that we decided to form this Institute, and that we have so faithfully stood by it."

"The general committee, appointed by the directors of the Institute, have the honor to announce that they have been devoting a great deal of time; they are giving all the affairs submitted to their charge, by direction of the Secretary of War, the Secretary of the Navy and the War Industries Board, their best thought and their energies in an endeavor to serve the Government faithfully and at the same time to protect the interests of the whole steel fraternity of this country. In referring to these matters I

tend to exclude myself. It is a matter of gratification and it should be of peculiar pride to all the members of the Institute that they have such a general committee, well disposed, well trained, and well fitted to carry on this very great work.

"And the subcommittees have all been rendering splendid service. You are familiar with the different committees. Some of you are not acquainted with their work in detail, and you would be surprised to know, perhaps, that many of these gentlemen also work from early in the morning until late in the evening; and they are laboring with very great satisfaction to all who know what they are doing and who are depending upon them. It has been a source of pride to me when I have noted results. Too much praise cannot be given to them for their willingness, patriotism, and at the same time their loyalty to the industry. I am quite sure that all the manufacturers ought to be very well satisfied with what is being done for them by a comparatively few individuals."

B. M. Baruch Disputes Judge Gary's Statements Regarding Movement to Federalize Steel Industry During War—Judge Gary's Answer.

Allegations that Judge Gary's address before the American Iron and Steel Institute on May 23 regarding the movement to Federalize the steel industry during the war "is full of inaccuracies," is made by Bernard M. Baruch, formerly Chairman of the War Industries Board, in a statement made public May 25. Mr. Baruch disputes Judge Gary's statement in the matter, and declares that "so far as Mr. McAdoo is concerned, there is no basis whatever for Judge Gary's intimation that the Federalization suggestion came from him" [Secretary McAdoo]. "It arose," says Mr. Baruch, "as a result of a general demand, affecting all industries, and predicated upon just such difficulties as the Government had with Judge Gary and those whom he represented at the beginning of the price-fixing era." According to Mr. Baruch, "the steel representatives, led by Judge Gary, stood out for a higher price than that fixed in the War Industries Board schedule"; "in the course of the various discussions," Mr. Baruch says, "I had told Judge Gary that my personal disposition was to have the Government take over the steel industry or any other industry that did not adopt a co-operating attitude on prices and regulations." "The steel industry," says Mr. Baruch, "having accepted the price schedules and regulations of the War Industries Board, and being in satisfactory co-operation on that basis, I opposed any further steps along this line." A reply has been made to Mr. Baruch's statement by Judge Gary, who says that his address before the Institute (which we give in another item) "was respectful, not controversial, and was accurate." Mr. Baruch's statement follows:

I regret that the remarks of Judge Gary, before the American Iron and Steel Institute last night, bring to public attention unnecessarily a very unpleasant incident of the war in connection with that part of the steel industry for which he was the spokesman. I regret also that his statement contains many inaccuracies which the record controverts.

In brief, Judge Gary is quoted as saying that, on the supposed instigation of William G. McAdoo, the War Industries Board proposed "in the fall of 1917 or the spring of 1918," to take over the steel industry; that the War Industries Board was notified by the steel industry that it might do this by force, but never with the consent of the industry; that Robert S. Brookings, a member of the Board, reported the situation to President Wilson; and that Mr. Wilson then decided to let the matter rest.

Here are the facts as I know them:

Almost immediately after the declaration of war, at the request of the President, I met representatives of the steel companies in the office of Elbert H. Gary, 71 Broadway, New York City, more particularly in reference to the price of ship plates, which they fixed at 4½ cents a pound, assuring me they knew that would be satisfactory to the Government. I urged them not to insist upon that price because it was too high and unfair in the circumstances. They could not see my point, although later in the evening I again met Judge Gary and made the same request, to which I got the same reply. I laid this information before the President and Mr. Denman, then Chairman of the Shipping Board. At this period I was Chairman of the Raw Materials Section of the Council of National Defense, and was acting in that capacity.

Following a conference at Washington in July, which both Judge Gary and I attended, it was decided to await the conclusion of an inquiry into prices of steel which the Federal Trade Commission was making. This brought about a meeting on Sept. 21 on the subject. Previously the War Industries Board had passed a resolution declaring that "if the steel interests should not be willing to give their full co-operation because of the prices fixed, the War Industries Board would take the necessary steps to take over the steel plants." This was the first official intimation of the "Federalization" to which Judge Gary refers vaguely as having come "in the fall of 1917 or the spring of 1918."

Based on his familiarity with conditions in the steel industry, and on the conclusions of the Federal Trade Commission inquiry, Mr. J. Leonard Replogle, Director of Steel for the War Industries Board, together with Alex. Legge and L. L. Summers, also of the Board, had prepared a schedule of prices for the guidance of the Board prior to the meeting on Sept. 21. This schedule fixed the price of steel plates at 3 cents a pound, the necessity for this having been demonstrated by the fact that a few days previously a very large tonnage of steel plates was sold by one of the steel companies to one of the associated governments at 14 cents a pound, a hitherto unheard-of price.

This schedule, as prepared by Mr. Replogle and adopted by the War Industries Board (of which Judge Robert S. Lovett was then Acting Chairman), at a joint meeting of the War Industries Board and representatives of the steel industry, was submitted Sept. 21 1918. At an all-day meeting the steel representatives, led by Judge Gary, stood out for a higher price than that fixed in the War Industries Board schedule. After adjournment Judge Gary suggested to me privately that we ought to get together on price. This we did that very night, but the price was practically that fixed in Mr. Replogle's schedule.

The temper of the Board had been shown by the resolution it adopted prior to the meeting of Sept. 21. In the course of various discussions I had told Judge Gary that my personal disposition was to have the Govern-

ment take over the steel industry or any other industry that did not adopt a co-operating attitude on prices and regulations, and I had every authority for understanding that the Government would do this. While we had excellent co-operation on the part of the steel industry as a unit, there were some individuals in it who could not at first entirely subordinate commercialism to war needs, and the President informed me if the war program was being delayed, or if it could be accelerated by putting any industry entirely under Government control, this would be done. I did not think this necessary at that time, and in this position I was supported by Mr. Replogle and all of my associates.

The only other time the subject of Federalization was discussed in my recollection was at a meeting of the "War Cabinet" in Washington in the summer of 1918, subsequent to the conference in September 1917. This was a general discussion of taking over all industries by the Government. On this occasion the steel industry, like all other industries, having accepted the price schedules and regulations of the War Industries Board, and being in satisfactory co-operation on that basis, I opposed any further steps along this line. By this time I had become Chairman of the War Industries Board. I must say for the steel industry and Judge Gary that, after having finally been induced to co-operate, they did it generously and thoroughly.

To say the least Judge Gary's recital of the situation is full of inaccuracies. If he, as he says, desires the matter to be one of "permanent record," it is extraordinary that he is not even informed as to the exact dates of the incidents he discusses. He does not remember, he says, whether they occurred in the fall of 1917 or the spring of 1918—not a very satisfactory basis for a permanent record. And he cites what he himself admits to be a mere "report" about the supposed instigation of Mr. McAdoo. My relation of the facts is taken from the official records and is based on conversations which Judge Gary and I had on the subject.

So far as Mr. McAdoo is concerned, there is no basis whatever for Judge Gary's intimation that the Federalization suggestion came from him. It arose as a result of a general demand, affecting all industries and predicated upon just such difficulties as the Government had with Judge Gary and those whom he represented at the beginning of the price-fixing era. I came to the conclusion then, and have since been strengthened in the belief, that in times of such emergency as war it is necessary and right to conscript men, money and materials for the national service. Call this what you will—Federalization or nationalization—it does not mean permanent Government operation of industry, as Judge Gary's account would indicate that it means, but it does mean a temporary complete direction of industry, requiring every unit of the nation to do its share of the public service when public safety is threatened.

I should never have alluded to this matter if Judge Gary had not done so. But if we are to have a permanent record, let it be an accurate one.

Judge Gary's answer to the above, under date of May 26, follows:

The public will probably not be interested in what I might say concerning Mr. Baruch's statement, published on yesterday, referring to my recent address before the Iron and Steel Institute. It seems apparent that Mr. Baruch had not read my address in full. It was respectful, not controversial, and was accurate.

The steel industry was loyal, energetic and efficient concerning the supply of steel for military purposes throughout the war. At first some of the members of the fraternity demanded prices that others believed were too high, and this was true at the beginning of conferences generally; but after careful and painstaking consideration the differences were always adjusted.

The first meeting of the General Committee with the War Industries Board took place when Judge Lovett was Chairman. After a day's session without arriving at an agreement, the War Industries Board adjourned, but, as Mr. Baruch states, I asked the Board to remain in an adjoining room for a short time, and later in private conference, at which I remember Judge Lovett was present and also Mr. Legge, who was very efficient and helpful, we agreed upon the price of \$3 25 (I think) for plate and also upon other prices, all of which were later approved by the President.

As I remember, our committee next met the Board when Mr. Scott was Chairman. We then agreed upon prices after considerable discussion and some disagreements at first.

About three months later probably, we met the Board when Mr. Willard was Chairman, and then agreed upon prices for the next three months. At that meeting Mr. Willard suggested that there had been considered the propriety of the Government taking over the steel industry, and he made the promise that the steel men would be given previous notice of any further consideration of the subject.

Still later the Chairman of the General Steel Committee received notice to appear in Washington to discuss the subject of taking over the steel industry by the Government, as I described in my address, and with the result mentioned. I cannot now fix the exact dates of these meetings, but perhaps I can get them from the Secretary of the Committee, who is away at present, though I do not consider them at all important.

The steel industry had been co-operating, satisfactorily to both sides apparently, with the War Industries Board for many months before the question of taking over the industry was brought up for consideration and determination, as I have described. If there had been previous discussions in Washington with reference to this subject, the steel men were not present nor informed.

If anything was said in my address concerning this matter or any other which offended any one, I very much regret it. As to whether or not the Secretary of the Treasury suggested it, it was expressly disclaimed there was any knowledge on the subject, and positively asserted there was only a report in circulation to that effect. If he cares anything about it, he will probably deny that he made the suggestion. If so, he will find no one in the steel industry to dispute him. I feel very certain if he had made the suggestion, based on any information received, he would not be ashamed of it. It would, of course, have been a great calamity if the steel industry had been actually taken over by the Government.

(From testimony in a Congressional examination of Robert S. Brookings, in Washington, March 13 1924.)

(Mr. Brookings): "I think I can say modestly that I had during the war, because I had the cost sheets of every industry in the country before me, a great deal of experience. I had the cost sheets of every one of the steel companies, from the least efficient to the United States Steel Corporation, the most efficient, and they were enormously interesting to a man who cares for that sort of thing, and my life's training, of course, had been entirely in that direction."

"I would send these proclamations over to the President promptly, and they would be signed and come back by messenger. Of course, he could not go into the detail of all of these. Once in a while, he would send for me, and on one occasion he did send for me and asked me to come over to the White House to see him about an important matter. I went to him and he said, 'It has been stated that it would probably facilitate our stabilizing of steel values and getting production, if we could take over the steel interests, as we have taken over the railroads.' I said, 'Mr. President, how much time have you for me to attempt to introduce you to the steel industry?' He said, 'Whatever time you need, sir.' I said, 'The steel industry is taking itself over; it will do anything in the world we want them to do. I have shown the Steel Corporation that their profits are running up very large, and I said to them, 'I want you to agree with us, after we have taken 80% of these profits, or whatever the percentage is for tax

purposes, you still have more left than I think you ought to have for distribution in dividends, and I want you to agree, after taking your dividends, to turn the balance into the increased capacity for anything that the Government needs. (Mr. Brookings later on states that the Steel Corporation's answer was 'all right'.)

(From "Army and Navy Register," March 29 1924.)

"Taking the U. S. Steel Corporation as an example of loyal and practical helpfulness, divorced from selfish aggrandizement and exploitation, it is found that, at the very beginning of the World War, that corporation, from the President down, unflinchingly applied its efforts toward aiding this Government and its allies. When the United States finally declared war on Germany, President Gary made it known to War and Navy Department officials, as well as the numerous governmental activities developed to expedite production of war material, that the U. S. Steel Corporation stood ready to answer any demand, once it was expressed."

Southeast Shippers' Regional Advisory Board to Meet in Atlanta June 10.

A call was issued on May 23 for the first annual meeting of the Southeast Shippers' Regional Advisory Board, which will be held on June 10 at the Hotel Ansley in Atlanta, Ga. The meeting, which will be attended by hundreds of shippers and representatives of the railroads from throughout the South, will continue all day, closing with a banquet at the Hotel Ansley at night, at which the principal speaker will be James A. Emery of Washington, General Counsel of the National Association of Manufacturers, who will discuss "Economic Questions and Political Answers." A. G. T. Moore of New Orleans, Traffic Manager of the Southern Pine Association and Chairman of the Southeast Regional Advisory Board, will preside as toastmaster at the banquet. In addition to Mr. Emery, other speakers will be F. W. Shealy, Chairman of the South Carolina Railroad Commission, who will discuss the relationship of the State Commissions to the Advisory Boards; Lincoln Green, Assistant to the President of the Southern Railway, and M. J. Gormley, Chairman of the Car Service Division of the American Railway Association. Officers of the Southeast Board plan to make the banquet an annual affair with men of national prominence as the principal speakers.

In its announcement regarding the meeting the Car Service Division of the American Railway Association says:

The Southeast Shippers' Regional Advisory Board was organized one year ago for the purpose of bringing about a better understanding of the mutual problems of the shippers and carriers and is one of nine similar boards that have been organized throughout the United States with the exception of the Pacific Coast, where a Board will be organized within a few months.

At the meeting in Atlanta of the Southeast Board on June 10, plans for meeting the usual increase in the demand for transportation which always comes in the fall of the year will be discussed and reports will be received from the various commodity committees of the Board to show what the transportation needs of the various industries located in the South will be within the next few months.

Final completion of the organization of the Southeast Board and its various commodity committees has just been accomplished within the last few weeks and an announcement as to this will be made at the meeting. Included in the reorganization, the Board has selected B. B. Cheek of Atlanta, Ga., Traffic Manager of the Georgia Cotton Growers' Association as Chairman of the Cotton Committee; J. G. Carlisle of Macon, Ga., Manager of the Georgia Peach Growers' Exchange, as Chairman of the Fruits and Vegetables Committee, and A. B. Adams, of Chattanooga, Tenn., General Manager of the Key James Brick Co., as Chairman of the Heavy Clay Products Committee. In addition, a new committee has just been organized to represent the textile industry of the South, with G. W. Forrester of the North Carolina Cotton Manufacturers' Association, located in Atlanta, as Chairman.

Shippers' Regional Advisory Board for Wisconsin and Neighboring Territory.

At a meeting held in Chicago on March 26 for the purpose of bringing about a better understanding between the shippers and the railroads, of their mutual transportation problems, the organization was undertaken of a Shippers' Regional Advisory Board for the territory representing practically all of Wisconsin, all of the States of Iowa and Illinois and the western half of Indiana. According to the Chicago "Journal of Commerce" of March 28, organization was effected under the designation "Midwest Regional Advisory Board," and the following executive officers were named:

General Chairman, Robert C. Ross, General Traffic Manager, Joseph T. Ryerson & Son, Chicago; Alternate General Chairman, John T. Bowlus, Transportation Department, Milwaukee Chamber of Commerce; General Secretary, Robert Hula, Chicago Association of Commerce; Executive Committee: Banking, A. F. Dawson, President, First National Bank, Davenport, Iowa; agriculture, Charles E. Hearst, Iowa Farm Bureau Federation, Des Moines, Iowa; S. H. Thompson, Illinois Agricultural Association, Chicago; Livestock, George V. Stewart, Secretary, Milwaukee Livestock Exchange; Regulator, J. W. McCardle, Chairman, Indiana Public Service Commission, Indianapolis; Frank L. Smith, Chairman, Illinois Commerce Commission, Springfield; Lewis Gette, Chairman, Wisconsin Railroad Commission, Madison; Fred P. Woodruff, Chairman, Board of Railroad Commissioners, Des Moines, Iowa; Publicity, M. R. Myers, editor, Co-operative Journal, Chicago; R. I. Pierce, Traffic Manager, Terre Haute Chamber of Commerce; W. E. Long, Traffic Manager, Manufacturers' Association, Sterling, Ill.; Coal, Fred Harwood, Traffic Manager, Crane Co., Chicago; Industry, J. A. Brough, Traffic Manager, Crane Co., Chicago; A. R. Ebi, Traffic Manager, Deere & Co., Moline.

The American Railway Association, at whose instance the meeting was held, in an announcement on March 26, stated

that invitations had been sent to more than 3,500 shippers, representing virtually every commodity produced in the four States. Among the shippers asked to attend are those for agricultural and dairy products, fruits, vegetables, furniture, fertilizer, agricultural implements, grocer and food products, hardware, hides, leather, iron, steel, ice, lumber and forest products, building materials, machinery, petroleum and petroleum products, paper and pulp, paints, varnish, oils, sugar, sand, gravel, crushed stone, salt, soap, textiles, automobile and automobile parts, acids, chemicals and cement. The association's announcement also said:

In addition invitations have also been sent to the various public utilities in those States and to several hundred farm advisers as well as farmer organizations of various kinds, such as the Iowa Farmers' Union, the Illinois Agricultural Association, the Farmers' Produce & Exchange Co., Withee, Wis.; Farmers' Produce Co., Chippewa, Wis., the Iowa, Wisconsin, Illinois and Indiana Farm Bureau federations, asking them to be represented. The members of the various State Public Utilities Commissions located in the States named have also been asked to be present.

The Chicago board will be the ninth similar board to be organized in various parts of the country since early in 1923. Those already organized follow: Central Western Regional Advisory Board, with headquarters at Omaha; the Great Lakes Regional Advisory Board, with headquarters at Toledo; the Middle Atlantic States Regional Advisory Board, with headquarters at New York; the Northwestern Regional Advisory Board, with headquarters at Minneapolis; the Ohio Valley Regional Board, with headquarters at Cincinnati; the Southeastern Regional Advisory Board, with headquarters at Montgomery, Ala.; the Southwest Regional Advisory Board, with headquarters at Dallas, Texas, and the Trans-Missouri-Kansas Regional Advisory Board, with headquarters at Kansas City. Similar boards will be organized shortly in Pittsburgh, Pa., and Boston.

The Regional Advisory Board is a voluntary organization of all branches of the public in the territory under the jurisdiction of each board and is composed entirely of shippers. All officers and members of the committees are shippers, and no railroad is represented on the regional board. Committees of railroad officers, however, are appointed by the carriers traversing each territory to negotiate upon call with the various committee of the board and with the board itself when necessary to promote informal settlement of all questions directly affecting shippers and carriers. All meetings of the board are open to the public.

The Regional Advisory Board is a "service" organization and there are no restrictions on what may be considered by the board of its committees if they come within these limitations. The boards, however, do not deal with rates. Summarized, the purposes of the regional advisory boards follow:

1. To form a common meeting ground between shippers, local railroad and the carriers as a whole as represented by the Car Service Division, for the better mutual understanding of local and general transportation requirements, and to analyze transportation needs in each territory, and to assist in anticipating car requirements.
2. To study production, markets, distribution and trade channels of the commodities local to each district with a view of effecting improvements in trade practices when related to transportation, and promoting a more even distribution of commodities where practicable.
3. To promote car and operating efficiency in connection with maximum loading and in the proper handling of cars by shippers and railroads.
4. To secure a proper understanding by the railroads of the transportation needs of shippers, that their regulations may fit shippers' requirements, and, contrary, to secure understanding by the shippers and their co-operation in carrying out necessary rules governing car handling and car distribution.
5. To acquaint shippers and railroads in each section of the country of the seasonal requirements in their section, in order to promote intelligent co-operation in the handling of equipment between the different districts of the country.
6. To adjust informally car difficulties which may arise in each local territory between the carrier and shipper.
7. To give the shipping public a direct voice in the activities of the Car Service Division on all matters of mutual concern.

Losses by Fire in United States During 1922 Reach \$506,541,001—"Matches-Smoking" Tops List.

According to the report covering 1922 issued by the Actuarial Bureau of the National Board of Fire Underwriters, \$506,541,001 was the sum of destruction by burning in the United States, this comparing with \$289,535,050 in 1917 and \$206,438,900 in 1912. The 1922 figure, says the Board's February bulletin, represents actual destruction of \$405,232,801, as tabulated day by day, with the customary added allowance of 25% to embrace unreported and uninsured losses, bringing up the total to precisely \$506,541,001. "It is a showing unmatched thus far," continues the Board, "by any country in the world." The Board says further:

Of the known originating causes which combined to establish this unique and shameful fire record, a study of the tabulation reveals *Matches-Smoking* with an ascribed loss of \$25,775,951, as first in importance. This factor—malefactor, rather, led by seven millions of dollars its nearest rival in culpability, *Defective Chimneys and Flues*, which stood responsible for \$18,550,433 damage. Then followed in order *Stoves, Furnaces, Boilers and Their Pipes*, with \$16,676,784; *Spontaneous Combustion*, with \$14,594,799, and *Electricity* (misused), with \$11,918,572 loss.

Among the several interesting revelations made by the tabulation, not the least significant is the increase, exceeding 35%, in the 1922 over 1921 total for *Fireworks, Fire Crackers, etc.* It is to be hoped, of course, that this does not denote a permanent renunciation by the public of the policy of safe and sane celebrations of the Fourth towards which, until recent years, it has shown a growing tendency.

Boston Clearing House Association Adopts New Policy Affecting Payment of Interest on Small Accounts.

Under a newly adopted ruling of the Boston Clearing House Association, effective June 1, accounts of \$500 or less will draw no interest and accounts of \$300 or less will be subject to a service charge of \$1 monthly. The first \$500 of an

account of less than \$10,000 will draw no interest. The following is the regulation:

Regulation No. 7 as Amended May 14 1924, to Be Effective June 1 1924—
First Charges to Be Made July 1 1924.

Section 1. No member or associate member of this Association shall agree to pay, or shall pay, directly or indirectly, on any net and available credit balance payable on demand or within thirty days or on any certificate of deposit so payable by its terms issued to or for the account of any bank, trust company or other institution conducting a banking business, or their savings departments, a private bank or bankers located in the United States or Dominion of Canada, interest at a rate in excess of 1% per annum when the then ninety days discount rate for commercial paper at the Federal Reserve Bank of Boston is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve Bank of Boston shall exceed 2%, except that the maximum rate paid, or agreed to be paid, on any such credit balance or certificate of deposit shall not in any case be higher than 2½% per annum; provided, however, that this rule shall not apply to deposits to the credit of a mutual savings bank or a co-operative bank or building and loan association when purely mutual and without capital stock, and that on credit balances of or certificates of deposit issued to such mutual savings banks, co-operative banks or building and loan associations, interest shall not be allowed at a higher rate than 3% per annum; and provided further, that nothing herein shall apply to deposits to the credit of banks and trust companies when such deposits are specifically designated as trusts or agencies and accrue solely to the benefit of beneficiaries under deeds of trust or formal agency agreements.

The following schedule shows the maximum rates which may be paid in accordance with this regulation:

When the 90-day rate for Commercial Paper at the Federal Reserve Bank, Boston, is—	The Maximum Rate to be paid on the above accounts shall be—
2% or over, but less than 2½%-----	1%
2½% or over, but less than 3%-----	1½%
3% or over, but less than 3½%-----	1½%
3½% or over, but less than 4%-----	1½%
4% or over, but less than 4½%-----	2%
4½% or over-----	2%
	Not exceeding 2½%

Sec. 2. In the calculation of interest allowed upon every deposit account subject to check and payable upon demand, the average monthly collected balance of which is less than \$10,000, and excepting savings deposits and deposit accounts of the Government of the United States, the Commonwealth of Massachusetts, or the City of Boston, there shall be deducted from the aggregate daily balances for the month an amount of \$500 for each day, as a portion of such account free from the payment of interest by the member bank.

Sec. 3. Every deposit account subject to check and payable upon demand, excepting savings deposits and deposit accounts of the Government of the United States, Commonwealth of Massachusetts, or the City of Boston, the average monthly collected balance of which is less than \$300 in any month, shall be charged not less than \$1 as compensation for services rendered by the member bank in handling the account during such month. Any account against which no checks have been drawn during the month shall be exempt from the charge. In applying this regulation every account shall be treated upon its own basis, and must not be combined with any other account under any condition.

Section 4. The Clearing House Committee upon ascertaining to the satisfaction of a majority of its members that a member or associate member has violated any of the provisions of these rules shall report their findings to the Association and if approved by a vote of the majority of the members of the Association, the offending member or associate member shall be fined \$1,000. On the second offense such member or associate member may be suspended from the privileges of the Clearing House Association, and shall be subject to expulsion from the Clearing House Association, and the Association may proceed to act as provided in Article III, Section 6 of the Constitution.

Ruling Affecting the Handling of Transactions of Odd Lot Specialists During Their Absence From Floor of Boston Stock Exchange.

Georgé A. Rich, Secretary of the Boston Stock Exchange, announces the following amendment to the constitution of the Exchange:

BOSTON STOCK EXCHANGE.
Secretary's Office.

Boston, May 16 1924.

The Governing Committee, by a majority vote of its existing members, in accordance with Article XXXIV of the Constitution, has amended Article XXIX, Section 2, of the Constitution by adding to the sub-division (c) the following paragraph:

"Odd-lot specialists, during their temporary absence from the Exchange, may make such arrangements with other members for handling their floor transactions as may be acceptable to the two parties and to the Committee on Commissions."

In accordance with the first paragraph of Article XXXIV, this amendment will stand as the law of the Exchange if not disapproved within one week by written protest of fifteen members.

GEORGE A. RICH, Secretary.

Western Maryland Railroad Workers Reject Wage Counter Proposal.

The four railroad brotherhoods of the Western Maryland Railroad, in session at Hagerstown on May 28, unanimously rejected the counter-proposal of President Maxwell C. Byers to the demand of the men for a 12½% wage increase. He agreed to the increase, but only on condition that they submit to a revision of the brotherhood rules. Such revision, the men declared would not only have eliminated the rise but would have cut off 5 or 6% of the wage now being paid.

United States Chamber of Commerce Declares Agriculture Needs No New Recognition from Other Fields—Other Declarations of Chamber.

In its declarations adopted at its recent annual meeting in Cleveland the Chamber of Commerce of the United States asserted that "agriculture needs no new recognition from other fields of economic activity in the United States." Opposition was expressed by the Chamber to "any proposal for buying, selling, manufacturing, or other handling of agri-

cultural products by Government agencies," the Chamber contending that "means should be found to improve the efficiency of the methods of marketing at the disposal of agriculture, and every other measure founded on the principles which will tend to stability should be provided." The Chamber reiterated its support of the International Court of Justice and urged the Senate "to signify its consent to the proposal which has been made by the Executive." The Chamber likewise endorsed the experts' reports on German reparations, and declared its stand on immigration, taxation, the soldier bonus, etc. The following are its declarations adopted May 8:

International Economic Restoration.

The annual meeting joins with the recent action of the International Chamber of Commerce in declaring that the plans submitted by the two Committees of Experts to the Reparations Commission on April 9 provide a basis for a permanent settlement of the problem of reparations, and furthermore offer a real prospect of providing practical measures for the removal of obstacles which hitherto have appeared insurmountable. We also agree with the International Chamber of Commerce that the reports of the experts offer opportunity for immediate action which business men believe so necessary for an improvement in world conditions, and that the plans furthermore open the way for a final and comprehensive agreement in regard to those other problems which are connected with the settlement of reparations.

We unhesitatingly express ourselves in accord with the underlying sentiments and essential principles which the plans set forth. We also extend assurance that so far as an American business organization may find opportunity for usefulness in supporting the plans of the experts, the Chamber of Commerce of the United States will lend its assistance to the full extent of its power.

We desire also to support cordially the proposal for a general international conference to deal with economic questions and the further limitation of armament when the experts' plans just accepted by the Reparations Commission have been in operation for such a period that steps for a further conference may be taken with confidence of success.

World Court.

The Chamber reiterates its position in support of the International Court of Justice and urges the Senate of the United States to signify its consent to the proposal which has been made by the Executive. The Chamber believes that the Court, being permanent, composed of judges dealing with legal controversies, assuring continuity in the further development of international law, is thoroughly sound in principle. The Court is essentially judicial, acts only through trained judges; a country adhering to it incurs no obligation to enforce its decrees and does not even incur any obligation to submit its own controversies except to the extent that it may see fit at the time the controversy arises. The Chamber regards the Court as a going concern of great value in the promotion of orderly international processes, and believes the Court would be of far greater value in these respects if given the moral support of the United States; believes that any effort to scrap the Court and make a new one would, even if successful, work no substantial improvement, and would, as a matter of fact, involve delay and disappointment and the unwarranted withholding of the needed moral support of this country.

Turkish-American Treaty.

To safeguard American commercial, educational, religious and philanthropic interests in Turkey it is essential that our relations with that country be regularized without delay. The Lausanne Treaty has been endorsed by leading representatives of these interests. It secures to us the same rights as all other countries and is such a treaty as would be negotiated with any other sovereign State. While it is not as satisfactory a treaty as might have been secured under other conditions, it is wholly consistent with American principles of the "open door" and the territorial and political integrity of sovereign States. This Chamber therefore urges the prompt ratification of this treaty.

Japanese-American Relations.

That we heartily support the efforts of our President and State Department in co-operation with Congress to deal with exclusion of those ineligible to citizenship on a basis of friendly negotiation. We believe that our agreements and treaty obligations with Japan should be scrupulously observed, and that proper notice or conference should be had before these should be changed or abrogated. We see no necessity in meeting inevitable problems, of dealing harshly or in a hostile spirit with a nation with whom we are on such a friendly basis and therefore heartily commend present efforts to bring about the most amicable understanding.

Immigration.

Immigration legislation has received the attention from the Chamber which its great importance warrants. It has been considered at annual meetings and it has been earnestly studied by a committee of the Chamber. In accordance with recommendations of this committee, which have been placed before the membership, we believe that the quota provisions of the law should be based upon the census of 1910 and that the present extension of these provisions should be for a period not exceeding five years. At the same time there should be inserted a provision for making the quota flexible, through increase above or decrease below the base figure within stated limits, in order that immigration may more nearly accord with our own conditions. At the same time there should be a means for testing in practice the possibility of selection of immigrants before they sail in accordance with their desirability and the likelihood of their advantage in coming to the United States. For the purpose of advising increases or decreases in quotas and for devising and supervising the test of selective immigration there should be an Immigration Commission. Upon this Commission should also be imposed the task of making studies which will enable it to recommend, at the expiration of the period for extension of the quota law which we propose, the legislation which should then be enacted.

Present amendments should also reduce the hardships upon immigrants and make administration more effective. Wives or husbands and unmarried minor children of resident citizens should be allowed to enter without being counted in the quota. One-tenth rather than one-fifth of the quota should be admissible in a month. Prospective immigrants should be required to apply to consular officers for immigration certificates, filling out appropriate questionnaires and presenting their files of identification papers. In such ways much can be accomplished to make administration of our law comport with American standards.

Agricultural Conditions.

Agriculture needs no new recognition from other fields of economic activity in the United States. It has had an outstanding place in the development of our country, and to-day occupies a position in our economic life

which in its importance has grown with the extension of other forms of activity, and all other branches of American industry and commerce, however remote from agriculture, have vital interest in the welfare of agriculture.

Misfortune has come to some forms of agriculture by reason in part of conditions to which all business activity is subject, and in part to the hazards to which agriculture is peculiarly exposed. This situation has demanded the co-operation of business interests and we are gratified that material aid has thus been extended. We pledge the Chamber of Commerce of the United States to support other measures which are calculated to enable branches of agriculture which are distressed to improve their opportunity for the success which each field of American economic activity wishes for all others. To that end means should be found to improve the efficiency of the methods of marketing at the disposal of agriculture, and every other measure founded on the principles which will tend to stability should be provided. Any proposal for buying, selling, manufacturing or other handling of agricultural products by Government agencies, however, whether under the pretense of the exertion of price influences or otherwise, we oppose as contrary to the principles for which the Chamber has stood with respect to other fields of activity and as sure to result disastrously for agriculture itself and thus bring great detriment to all branches of industry and commerce.

Supreme Court.

We oppose every attempt toward depriving the United States Supreme Court of its function to determine the validity of Congressional action threatening the rights of person or property guaranteed by the Constitution. We condemn the proposal to require more than a majority vote of the court to declare unconstitutional any Act of Congress.

Soldiers' Bonus.

The generous care of the disabled veterans is the sacred duty of our Government, but a bonus of any sort for able-bodied veterans removes one of the chief virtues of democracy.

The National Chamber's continued opposition to the bonus principle is not simply because it will endanger permanent tax reduction but because it undermines the confidence as well as the moral fibre of our people to see great sums levied by taxes on all the citizens to give as a premium to able-bodied young men who served their country in a time of peril.

The Chamber's position in opposition to a bonus, in cash or other form, has been unmistakably declared through referendum. That position has been accurately and authoritatively stated by our President, Julius H. Barnes, in a letter addressed to the President of the United States.

Taxation.

During war, revenues are of so paramount importance that the burdens of taxation have to be borne regardless of economic consequences. Since 1918 such a period has passed, with taxes levied at rates producing surpluses over the amounts needed, that revision of taxation should now proceed with a view to restoring conditions for economic advancement. For that purpose income taxes should be reduced according to principles which will increase the capital available for productive enterprise and commerce. Constitutional amendment should permit non-discriminatory taxation reciprocally between the Federal Government and the States on income derived from future issues of securities made by public authority. War excise taxes confined to particular businesses should be repealed.

Administration of Federal taxes should immediately be improved. To that end a board of tax appeals should be created in the Treasury Department independent of the Bureau of Internal Revenue, and under such conditions of salary and otherwise as will make it possible to obtain the services of men of the highest ability. Duties now imposed upon the Commissioner of Internal Revenue solely for the purpose of policing violation of the prohibition laws should be transferred elsewhere, that the Commissioner's attention may be devoted to administration of taxes. In the staff of the Bureau such conditions of merit, salary and permanency in tenure for competent men should be established as will result in an efficient organization and reduce turn-over of responsible employees. Administration should be decentralized as rapidly and as far as possible, with reports to Congress each year upon the progress made. Portions of the staff at Washington should be concentrated in one building. Information should be given to taxpayers respecting all ruling that affect their rights, favorably or adversely. There should be provision for the filing of tentative returns on the present due date, with a right to file final returns within three months.

Congress should appoint a joint committee with members from each House and representatives of the public, to make a thorough study of Federal taxes, simplification of the law for income taxes, and improvement in administration.

Income Tax Returns.

Fairness to citizens who act in perfect good faith should characterize such legislation as the income tax laws under which all details of business transactions must be disclosed to administrative officials. The returns now filed for the Federal income tax are available as evidence in the event there is allegation before any proper tribunal that there has been violation of the laws levying the tax. Against the proposal made by the Senate, that income tax returns should be made public records, and against other proposals that returns should be available to committees of Congress to publish as they may wish, we protest for the reason that these proposals violate the good faith which the Government owes to its citizens, to protect them in their private affairs.

Economy in Government.

The rapidly increasing cost of Government, Federal, State and local, is a heavy burden on business. To the end that the enterprise of the business man and the thrift of the wage earner may be encouraged and not penalized, the United States Chamber of Commerce urges that unnecessary interference with and supervision of business and industry by Federal and State Governments, necessitating large and uneconomic expenditures with no commensurate benefit to the people, should be avoided. The budget system, which has already produced striking benefits as used by the Federal and many State and local Governments, should be adopted by all State and local Governments, in order that the citizen may know in what manner, in what amounts, and for what purposes his taxes are expended. The earnest attention of the local Chambers of Commerce is called to the enormous increase in State and local expenditures which in the aggregate now exceed those of the Federal Government. There is imperative necessity for economy in all Government activities—Federal, State and local—in order to preserve and foster the spirit of free business enterprise and thrift.

Special Insurance Taxes.

Special State taxes now levied on policyholders through insurance companies should not be considered as a source of general revenue but should be reduced to the total in each State which will adequately support such State's departmental supervision, and a uniform principle of taxing the holders of insurance should be adopted throughout the States.

Import and Export Traffic.

We strongly advocate the indefinite postponement by Congress of the effective date of the application of Section 28 of the Merchant Marine Act

of 1920. The announcement of the intention to make this provision immediately effective has created grave problems which are disturbing and hazardous to American producing, manufacturing and commercial interests.

Trade Associations.

The Chamber of Commerce of the United States by Referendum No. 41 approved the functions of trade associations in proper dissemination of statistics of industry as in the interest both of business and of the public, and not constituting a restraint of trade. The Chamber urges upon the Government departments concerned that all possible steps be taken to secure action eliminating the obstacles or uncertainties which interfere with the most effective carrying out of this trade association function.

Industrial Relations.

The Chamber's position taken through referendum in 1920 is in favor of the open shop—i. e. employment without discrimination against or in favor of men on account of membership in labor organizations. We desire to reaffirm the declaration of 1920, that the right of open-shop operation, that is the right of employer and employee to enter into and determine the conditions of employment relations with each other, is an essential part of the individual right of contract possessed by each of the parties.

Railroad Labor Bill.

The important principles of the Transportation Act of 1920 should be continued without change until there has been further experience. This is the declaration of the Chamber in a referendum which closed only two days ago. The vote was so overwhelming that it leaves no room for doubt respecting the position of business organizations.

The labor provisions of the Transportation Act contain important principles for continuation of which the Chamber has so emphatically declared. Abrogation of these provisions and violation of their principles is proposed by a bill which is now pending before the House of Representatives and which is known as the Howell-Barkley bill. This bill would eliminate representation of the public as a party in interest in the determination of controversies between railroads and their employees, threatening interruption of traffic; would do away with the requirement for public investigation of such controversies; would tend to force all railroad employees, regardless of their individual wishes, into particular labor organizations and establish closed-shop conditions on railroads by law; would greatly increase the expense to the public, and would offer no new or effective guarantee to the public against interruption of railroad service by strikes.

Workmen's Compensation.

Although the Chamber has gone on record as disapproving monopolistic State compensation insurance, it records its approval of the principle of workmen's compensation in legislation for industrial accidents.

An address at the meeting by Secretary of Commerce Hoover was referred to in these columns May 17, page 2388.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The Board of Governors of the New York Stock Exchange voted on May 28 to grant the petition, signed by about 600 of the members, to close the Exchange to-day (Saturday) in addition to yesterday (Memorial Day). As a result a three-day holiday will be observed by the Exchange—the first triple holiday since Dec. 23 1922. While a majority of the members favored to-day's holiday, it is stated that opposition had been voiced by large commission houses maintaining private wires to the larger cities of the country. It is pointed out in the New York "Times" that maintenance of these wires is an expensive proposition and commission houses argue that extra holidays result in a big loss in business. The New York Cotton Exchange will likewise remain closed to-day in addition to yesterday, as will also the Consolidated Stock Exchange and the New York Curb Market.

Eduard Beit von Speyer, of the Frankfurt banking house of Lazard Speyer-Ellissen, who has been on a six weeks' visit to New York with his brother-in-law, James Speyer, sailed for home on the "Deutschland" on May 29.

At a special meeting this week of the board of directors of the Central Mercantile Bank, located at Fifth Avenue and 14th Street, the following, representing large interests in this city, were added to the board:

John S. Burke, First Vice-President of B. Altman & Co.
Donald Hearn Cowl, Vice-President of James A. Hearn & Son.
A. Milton Napier, President of Tide Water Building Co.
John H. Love, director and Treasurer of the Merchants' Association.
Frederick W. Longfellow, Hawkins, Delafield & Longfellow.
Louis Stewart, for years prominently identified in the dry goods business.
James C. Kennedy, Jr., Treasurer of the Forham Co.
Joseph Brown, Vice-President.
Leo L. Doblin, President of Leo L. Doblin Co., commission merchants.
Joseph C. Brownstone, President of J. C. Brownstone & Co.
C. Stanley Mitchell, President.
David M. Knott, President of Knott Hotels.
Louis Stewart Jr., Vice-President.
Henry Pollak, President of Henry Pollak, Inc.

Other directors who have recently become members of the board are: William J. Knott, George M. Fowles, Joseph M. Schwartz, S. R. Smith, M. L. Willets, J. A. Dillard, Wm. Ullman, Alfred A. Richardson, Henry Kelly Jr., J. Irving Walsh. Recently the Central Mercantile Bank was bought by a group of prominent merchants, headed by C. Stanley Mitchell, who is President of the bank, and the capital has been increased to \$1,500,000 and the surplus to \$800,000. Reference to this was made by us last week, page 2536. Since the new management has come into the bank three

weeks ago, the deposits are said to have about doubled. Joseph Brown, formerly Vice-President of the Chatham & Phenix National Bank, has recently become a Vice-President, and Louis Stewart Jr. has been elected a Vice-President.

C. Stanley Mitchell, the new President of the Central Mercantile Bank, was given a testimonial dinner Wednesday evening, May 28, in the grand ball room of the Waldorf-Astoria Hotel by his business friends and associates. Mr. Mitchell, as previously stated, accepted the presidency of the Central Mercantile Bank after serving for ten years with the Chatham & Phenix National Bank.

The Chemical National Bank of New York announces the organization of the Chemical Safe Deposit Co. for the operation of safe deposit boxes at the bank's new uptown office at Madison Avenue and 46th Street, which opens Monday, June 2. The officers are; Percy H. Johnson, President; Edwin S. Schenck, Vice-President, and Frederic S. Allen, Secretary. The directors are: Percy H. Johnston, Edwin S. Schenck, Frank K. Houston, Wilbur F. Crook and Frederic S. Allen. The safe deposit company has been formed with a capital of \$100,000 and surplus of \$20,000.

Maynard C. Ivison and John I. Brooks Jr. have been appointed Assistant Managers of the bond department of the Mechanics & Metals National Bank of New York.

Nathan S. Jonas, President of the Manufacturers Trust Company of New York, announces the promotion of Frederick H. Huber to the position of Assistant Secretary at the Eighth Avenue, corner of 34th Street, New York, office of the company.

The directors of the Second National Bank of Boston have elected to the board Henry B. Day, a partner in R. L. Day & Co. Mr. Day succeeds Matthew C. Bush, President of American International Corporation, New York, who resigns as a director of the bank.

Arthur S. Littlefield, President of the Rockland National Bank, Rockland, Me., and a well-known local attorney, died in Washington, D. C., on May 15 after an illness of several months. At the time of his death he was on his way home from Florida, where he had gone to recuperate. Mr. Littlefield, who was 60 years of age, was born in Vinal Haven, Me., and was graduated from Bates College in the class of 1887 and from Columbia University Law School two years later. He was admitted to the Maine bar in 1899 and served as a Representative to the Maine Legislature from Rockland in 1903 and 1905.

The National Bank of Rochester opened for business in its new bank building at State and Corinthian streets on Monday morning, May 26. Hundreds of persons visited the banking house throughout the day to congratulate the officers and inspect the new quarters and deposits aggregating nearly \$350,000 were received. Flowers in great quantities were sent to mark the occasion by other banks, business houses and individuals in Rochester. The formation of the National Bank of Rochester by the union of the National Bank of Commerce and the Traders National Bank of Rochester was noted in the "Chronicle" of May 24, page 2537.

The firm of Vitale Casciano & Son, private bankers, at 20 Cutler Street, Newark, failed to open for business on Saturday morning, May 24. Several hundred depositors stormed the doors. News that the bank had failed spread rapidly through the Italian district and by noon it was necessary to call out the police reserves to quell the disturbance. On Saturday night Judge Runyon of the Federal District Court at the request of Anthony Finelli, an attorney of Newark representing a group of the depositors, appointed Frederick A. Rizzolo receiver for the firm under a bond of \$10,000, and on Monday (May 26) an involuntary petition in bankruptcy was filed against the company, alleging liabilities of \$100,000. Casciano and his son are said to have disappeared. The New Jersey State Banking Department states that the concern was operating without a banking license, an application for a license having been refused, and that the Department had been unaware that Casciano was conducting a bank in Newark.

A special press dispatch to the Indianapolis "News" on May 21 stated that the Comptroller of the Currency had ap-

proved the absorption of the National City Bank of Indianapolis by the Fletcher American National Bank of that city. The assets of the National City Bank, according to the "News," were taken over by the Fletcher American National Bank several weeks previously.

The formal opening of the handsome new home of the Meyer-Kiser Bank at 128 East Washington Street, Indianapolis, which was under construction for more than a year and a half, took place on April 26. The occasion was marked by a reception held by the bank's officers from 10 a. m. to 9.30 p. m., at which music was furnished by an orchestra and souvenirs distributed. The building, which cost, including the furnishings of the bank, \$1,400,000, has a frontage on Washington Street of 43 feet and a depth of 195 feet. The bank occupies the ground floor, mezzanine floor, basement and sub-basement, the remaining ten floors of the building being given over to offices. The main banking room extends from the front of the building to the back, unbroken by partitions save for those of the Tellers' cages and offices along the sides. The floor is of Tennessee marble, the wall paneling and railings of French tavernelle marble and the doors and fixtures of bronze. The banking quarters throughout contain every facility for the transaction of a modern banking business. The Meyer-Kiser Bank had its inception in a small "real estate, insurance, loans and investments" business begun on Dec. 1 1895, in one room in the Indiana Trust Building, Indianapolis, with no capital save "character, grit, industry and integrity," by Sol Meyer and Sol Keiser, cousins, now President and Vice-President, respectively, of the Meyer-Kiser Bank. In 1906 the Meyer-Kiser Bank was organized with a capital of \$25,000; ten years later (1916) the capital was increased to \$50,000, and to-day the institution has combined capital, surplus and undivided profits of \$600,000 and total resources of more than \$5,000,000. On May 1 1920 the Meyer-Kiser Corporation was organized with a paid-in capital of \$1,000,000 preferred and \$500,000 common stock, confining its operations strictly to automobile financing. The quarters of the corporation are on the mezzanine floor of the new building.

A. F. Mitchell has resigned as a Vice-President of the Toledo Trust Co. of Toledo, according to the Toledo "Blade" of May 23. For many years Mr. Mitchell was associated with the Northern National Bank of Toledo, which was recently merged with the Toledo Trust Co. Mr. Mitchell joined the Northern National Bank as a correspondence clerk and worked up through the various stages to a Vice-Presidency, the position he held at the time the institution was consolidated with the Toledo Trust Co. The "Blade" reported Mr. Mitchell as saying in regard to his resignation: "I have been on the job so many years, I am going to take at least a two months' rest in the East. But I am not going to retire from active business. Upon my return I again will enter business."

Another small Minnesota bank, the State Bank of Pine Island, with deposits approximating \$750,000 at the time of its last statement, was closed on May 24 because of "frozen" assets.

With regard to the affairs of the defunct Scandinavian-American Bank of Seattle, which failed on June 30 1921, the following special press dispatch on May 16 to the Portland "Oregonian" from its Puget Sound Bureau, was printed in that paper on May 17:

After resting for several years under the burden of blame for the collapse of the Scandinavian-American Bank of Seattle, J. E. Chilberg, ex-President of the bank, has been accorded some measure of exoneration by John P. Duke, State Supervisor of Banking. Loans that led to the bank's embarrassment are now ascribed by Mr. Duke to Mr. Chilberg's "excessive patriotism" and his efforts to aid in the upbuilding of Seattle.

Supervisor Duke has just announced that the depositors in the bank, which closed its doors June 30 1921, will receive in all not less than 85% of their money. Even when they have been reimbursed to this extent, a considerable amount of assets will remain subject to further negotiations, and still more money may eventually be paid the depositors. The State Banking Department is getting much credit for this achievement in financial circles, inasmuch as the Department did not take charge of the bank and close its doors until after a group of Seattle bankers had refused to take over the bank's assets at 58% of their face value.

But for the encouragement given by the Scandinavian-American Bank to Seattle shipbuilders during the war, there would have been no loss, according to a statement made by Mr. Duke on the eve of his retirement from the State Banking Department June 1 to become a Vice-President of the Dexter Horton National Bank of Seattle. Recalling the days of J. E. Chilberg's leadership in the civic and commercial affairs of Seattle; his years of service as President of the Alaska-Yukon-Pacific Exposition and of the Seattle Chamber of Commerce, and his successful efforts in inducing large investments in Seattle building and industry, Mr. Duke added: "Undoubtedly

Mr. Chilberg was carried away by his excessive patriotism and his well-known interest in Seattle as a community builder, and gave too liberal support to this class of loans. Remembering the war-time cry for shipbuilding, Mr. Chilberg's course is not hard to understand."

Reference was made to the failure of the Scandinavian-American Bank in these columns in the "Chronicle" of July 9 1921, and to its affairs in several subsequent issues.

The Los Angeles "Times" of May 16 stated that A. P. Giannini, President of the Bank of Italy (head office San Francisco), had announced on the preceding day the consolidation of the Long Beach National Bank, Long Beach, Cal., and its two agencies, with his organization, through an exchange of shares. The "Times" in this regard went on to say:

Leo M. Meeker, President of the Long Beach National, becomes a Vice-President of the Bank of Italy in charge of the Long Beach branches and Chairman of the Board at the Los Angeles headquarters. He succeeds to the latter position through the recent death of W. A. Bonyngue Sr.

The Long Beach National has total resources of about \$7,000,000, and has attained the position of an "Honor Roll" bank, having a surplus earned equal to its capital stock. John S. Dutton, Assistant Vice-President, and Julian R. Davis, Manager, will continue in these capacities.

The Bank of Italy already has two branches operating in Long Beach and one in North Long Beach, which will now function under the direction of Vice-President Meeker.

Mr. Meeker began his banking career in Southern California with the organization of the First National Bank of Garden Grove. He acquired the First National Bank of El Monte and the First National Bank of Puente by purchase, and about three years ago the Exchange National Bank of Long Beach, changing the name to the Long Beach National. He is also President of the First National Bank of Riverside.

On May 19 the Comptroller of the Currency approved the application for a national bank charter made by E. W. Wilson and associates of San Francisco. The new bank, which will be capitalized at \$2,000,000, will be known as the Pacific National Bank. Mr. Wilson, it is understood, will be President. According to the San Francisco "Chronicle" of May 10 the following directors have been chosen for the new institution: E. W. Wilson, T. E. Bibbins, President Pacific States Electric Co.; George H. Eberhard, President of the George H. Eberhard Co.; J. A. Heineberg, Treasurer Pacific Orient Co.; J. W. Mason, President Western Pipe & Steel Co.; Samuel Meyer, investments; I. O. Rhoades, President California Prune & Apricot Growers' Association; Charles H. Sooy, attorney; Russell J. Wilson, representative Philippine Sugar Central Agency.

The 18th annual report of the Sterling Bank of Canada (head office Toronto) for the fiscal year ended April 30, was submitted to the shareholders at their annual meeting on May 21. Net earnings for the twelve months, exclusive of the usual fixed charges, were \$215,151. This with the addition of \$36,178, representing the balance to profit and loss brought forward from the preceding year, made the sum of \$251,329 available for distribution, which was appropriated as follows: \$98,798 to cover dividends at the rate of 8% per annum; \$100,000 transferred to contingent account for reduction in bank premises account, depreciation of assets, etc., and \$31,190 to pay taxes, leaving a balance of \$21,340 to be carried forward to next year's profit and loss account. Total assets were given as \$21,405,865; total deposits as \$14,482,118 (of which \$10,875,686 were interest-bearing deposits), and current loans outstanding as \$5,723,989. The bank has a paid-in capital of \$1,235,000 and a rest fund of \$500,000. G. T. Somers is President and A. H. Walker, General Manager.

The semi-annual statement of the Bank of Montreal, covering the six months ending April 30, shows net profits for the period (after deducting charges of management, and making full provision for all bad and doubtful debts) of \$2,190,235. This amount, added to the balance of \$659,582 brought forward at the end of the last fiscal year (Oct. 31 1923) made the sum of \$2,849,817 available for distribution, which has been allocated as follows: \$1,635,000 to pay two quarterly dividends at the rate of 12% per annum and \$236,250 to take care of Dominion Government taxes, leaving a balance of \$978,567 to be carried forward to the next half year's profit and loss account. Total assets are shown in the statement at \$679,934,065, of which \$394,814,162 are liquid assets, or 64.48% of the bank's liabilities to the public, and comparing with liquid assets of \$361,803,184 at the same date in 1923. The principal items going to make up the liquid assets are gold and silver coin, \$17,624,482; Dominion notes, \$63,006,538; call and short loans in Great Britain and United States, \$121,663,408; Dominion and Provincial Gov-

ernment securities, \$73,173,009; Canadian municipal securities and British, foreign and Colonial public securities other than Canadian, \$45,912,961, and checks on other banks, \$23,077,527. The outstanding feature of the report is the large increase in interest-bearing deposits. These stand at \$467,749,594, as against \$413,363,158 on April 30 last year, an increase of more than \$54,000,000 during the fiscal year and an increase of about \$47,000,000 since Oct. 31 1923. Total current loans and discounts are given in the statement at \$215,242,154.

According to a cablegram to the New York News Bureau from the Central News, London, May 24, the Union Discount Co. of London purposes to increase its capital from £2,000,000 to £2,500,000, by the issue of 50,000 new £10 shares.

Announcement was made in the London "Financial News" of May 3 that owing to the death of the Earl of Jersey, arrangements had been made, with the approval of the Treasury, for the taking over by Messrs. Glyn, Mills, Currie, Holt & Co. of London of the business of the old banking firm of Messrs. Child & Co. The firm of Child & Co. was established before 1600. In its statement of July 5 1923 it showed a paid-up capital of £500,000, with a reserve fund of £91,442 and total assets of £3,308,555. On Jan. 14 1885 the private banking business of Glyn, Mills, Currie & Co. was converted into a company with unlimited liability. On Jan. 1 1923 the firm of Holt & Co. was acquired and the name of the organization changed to Glyn, Mills, Currie, Holt & Co. In its statement as of Dec. 31 1923 the company showed a paid-up capital of £1,060,000; reserve fund, £530,000 and total resources of £31,270,622.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a falling off 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 31) 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 9.3% from the corresponding week last year. The total stands at \$6,415,110,337, against \$7,075,142,092 for the same week in 1923. At this centre there is a loss of 10.5%. In many cities May 30 (Memorial Day) is observed as a holiday, therefore the comparisons are made on a four-day basis in both years for these places. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending May 31.	1924.	1923.	Per Cent.
New York.....	\$2,825,000,000	\$3,167,946,904	-10.5
Chicago.....	367,280,020	492,175,803	-25.4
Philadelphia.....	311,000,000	321,000,000	-3.1
Boston.....	217,000,000	262,000,000	-17.2
Kansas City.....	*106,000,000	110,834,656	-4.4
St. Louis.....	a	a	a
San Francisco.....	98,700,000	109,100,000	-9.5
Los Angeles.....	86,435,000	70,107,000	+23.3
Pittsburgh.....	97,319,945	*93,000,000	+4.6
Detroit.....	83,397,455	93,503,369	-10.8
Cleveland.....	61,650,362	75,987,337	-18.9
Baltimore.....	62,919,956	69,074,204	-8.9
New Orleans.....	*40,000,000	41,077,136	-2.4
Twelve cities, five days.....	\$4,356,702,738	\$4,895,806,409	-11.0
Other cities, five days.....	775,385,532	764,307,265	+1.4
Total all cities, five days.....	\$5,132,088,270	\$5,660,113,674	-9.3
All cities, one day.....	1,283,022,067	1,415,028,418	-9.3
Total all cities for week.....	\$6,415,110,337	\$7,075,142,092	-9.3

a Will not report clearings. * Estimated.

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 24. For that week there is an increase of 5.1%, the 1924 aggregate of the clearings being \$7,839,564,908 and the 1923 aggregate \$7,461,608,038. Outside of New York City, however, the increase is only 0.3%, the bank exchanges at this centre showing a gain of 9.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are larger by 8.9% and in the Philadelphia Reserve District by 0.9%, while in the Boston

Reserve District there is a loss of 0.8%. In the Richmond Reserve District there is an improvement of 6.9%, in the Atlanta Reserve District of 11.7%, and in the Dallas Reserve District of 13.9%. In the Cleveland Reserve District there is a decrease of 8.4%, in the Minneapolis Reserve District of 12.2% and in the Kansas City Reserve District of 9.3%. In the Chicago Reserve District there is a gain of 2.1%, in the St. Louis Reserve District of 12.0%, and in the San Francisco Reserve District of 3.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending May 24, 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....10 cities	49,285,958	412,554,659	-0.8	336,196,720	287,726,814
(2nd) New York.....10 "	4,485,439,046	4,117,179,673	+8.9	4,366,955,255	3,825,303,323
(3rd) Philadelphia.....10 "	521,091,452	516,511,574	+0.9	449,799,310	389,393,650
(4th) Cleveland.....8 "	350,978,599	383,353,835	-8.4	276,322,123	260,102,637
(5th) Richmond.....6 "	178,680,672	167,200,328	+6.9	139,397,126	131,681,783
(7th) Chicago.....20 "	180,464,265	161,587,614	+11.7	134,217,148	118,984,464
(8th) St. Louis.....7 "	840,174,399	823,242,256	+2.1	705,576,915	611,019,776
(9th) Minneapolis.....7 "	71,047,567	63,432,183	+12.0	58,660,677	40,069,434
(10th) Kansas City.....12 "	102,179,363	116,416,448	-12.2	93,726,774	93,532,653
(11th) Dallas.....5 "	210,981,601	232,582,637	-9.3	206,985,692	216,135,544
(12th) San Francisco.....16 "	53,093,255	46,595,054	+13.9	44,260,110	40,672,714
	436,148,731	420,951,747	+3.6	342,922,739	284,397,763
Grand total.....123 cities	7,839,584,908	7,461,608,038	+5.1	7,177,240,598	6,319,020,555
Outside New York City.....	3,427,273,046	3,416,013,980	+0.3	2,850,840,598	2,547,228,949
Canada.....29 cities	317,040,050	267,914,603	+18.3	260,849,997	304,738,515

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....b	694,183	736,374	-5.7	788,678	871,047
Portland.....b			-0.3	300,000,000	254,013,520
Mass.—Boston.....368,000,000		369,000,000	-22.3	1,854,596	1,265,210
Fall River.....1,770,920		2,279,245	-1.6	1,178,425	1,069,729
Holyoke.....a	1,153,000	1,172,129	-26.0	1,246,294	1,133,731
Lowell.....a	1,091,514	1,475,133	-1.6	4,374,653	3,665,385
Lynn.....a	5,160,415	5,244,245	-0.5	3,318,000	3,373,000
New Bedford.....a	3,472,000	3,488,000	-10.0	8,727,743	7,836,966
Springfield.....a	10,854,262	9,864,449	-8.9	5,115,331	5,556,126
Worcester.....a	6,625,764	7,273,084	-13.0	9,593,000	8,942,100
Conn.—Hartford.....10,463,900		12,022,000	-0.8	336,196,720	287,726,814
New Haven.....a			+1.3	4,068,335	3,500,000
R.I.—Providence.....a			-1.4	868,500	972,900
			-1.1	39,390,670	34,102,501
			+4.7	475,716	982,095
			+6.2	1,096,533	982,095
			+9.1	4,326,400,000	3,771,791,606
			+10.9	8,395,431	7,691,613
			+2.3	3,220,083	3,535,675
			-7.6	2,495,751	2,285,639
			-4.7	544,236	443,294
Total (10 cities)	4,485,439,046	4,117,179,673	+8.9	4,366,955,255	3,825,303,323
Second Federal Reserve District—New York					
N. Y.—Albany.....4,571,202		4,510,761	-1.3	4,068,335	3,500,000
Binghamton.....852,200		894,200	-1.4	868,500	972,900
Buffalo.....446,397,306		459,000,519	-1.1	39,390,670	34,102,501
Elmira.....734,422		701,489	+4.7	475,716	982,095
Jamestown.....c1,245,249		1,172,824	+6.2	1,096,533	982,095
New York.....4,412,291,862		4,045,594,058	+9.1	4,326,400,000	3,771,791,606
Rochester.....11,105,078		10,012,919	+10.9	8,395,431	7,691,613
Syracuse.....4,603,202		4,501,196	+2.3	3,220,083	3,535,675
Conn.—Stamford.....c3,165,849		3,425,772	-7.6	2,495,751	2,285,639
N. J.—Montclair.....472,676		495,935	-4.7	544,236	443,294
Total (10 cities)	4,485,439,046	4,117,179,673	+8.9	4,366,955,255	3,825,303,323
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....1,358,841		1,510,351	-10.1	1,066,044	915,824
Bethlehem.....3,540,636		6,551,170	-46.0	3,032,181	2,854,389
Chester.....1,435,006		1,141,619	+25.7	958,744	874,156
Lancaster.....2,403,701		2,743,907	-12.4	2,320,978	1,934,909
Philadelphia.....494,000,000		486,000,000	+1.6	429,000,000	369,181,909
Reading.....3,593,022		3,158,329	+13.8	2,359,553	2,207,328
Seranton.....5,156,680		6,252,648	-17.5	3,801,974	4,816,033
Wilkes-Barre.....d3,764,906		3,422,919	+10.0	2,600,000	2,339,326
York.....1,486,294		1,470,544	+1.1	1,182,079	1,254,862
N. J.—Trenton.....4,352,366		4,260,087	+2.2	3,477,766	3,014,914
Del.—Wilmington.....a					
Total (10 cities)	521,091,452	516,511,574	+0.9	449,799,310	389,393,650
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....d7,492,000		8,105,000	-7.6	5,142,000	6,404,000
Canton.....4,206,192		4,934,304	-18.4	2,991,148	3,176,156
Cincinnati.....65,821,808		70,622,877	-6.8	52,025,645	48,653,344
Cleveland.....99,078,692		106,925,095	-7.3	78,454,514	77,518,912
Columbus.....12,038,800		13,190,100	-8.7	13,981,400	11,465,800
Dayton.....a					
Lima.....a					
Mansfield.....d2,037,159		1,846,208	+10.3	1,190,631	1,164,053
Springfield.....a					
Toledo.....a					
Youngstown.....d3,443,042		2,897,203	+18.8	2,536,785	2,947,977
Pa.—Erie.....a					
Pittsburgh.....157,040,906		174,833,048	-10.2	122,000,000	128,772,395
Total (8 cities)	350,978,599	333,353,835	-8.4	278,322,123	280,102,637
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....1,954,247		2,007,019	-2.6	1,447,661	1,561,760
Va.—Norfolk.....d5,149,817		6,830,915	+19.3	6,881,427	6,352,569
Richmond.....47,298,000		46,427,000	+1.9	37,797,031	34,350,373
S. C.—Charleston.....d2,383,255		2,353,215	+1.3	2,496,290	2,273,285
Md.—Baltimore.....94,692,353		87,610,701	+8.1	72,196,344	70,164,489
D. C.—Washington.....d23,203,000		21,971,478	+10.2	18,578,873	16,979,307
Total (6 cities)	178,680,672	167,200,328	+6.9	139,397,126	131,681,783
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....6,875,751		7,613,991	-9.7	4,902,649	4,943,869
Knoxville.....3,470,840		2,702,731	+28.4	2,223,298	2,500,000
Nashville.....d21,319,000		18,981,350	+12.3	14,973,000	14,319,444
Georgia—Atlanta.....54,171,109		48,176,620	+12.4	38,794,513	34,620,442
Augusta.....1,618,211		1,275,596	+26.9	1,707,287	1,516,485
Macon.....1,288,249		1,191,875	+8.1	973,961	1,037,813
Savannah.....a					
Fla.—Jacksonville.....15,149,188		12,956,023	+16.9	10,283,166	8,843,510
Ala.—Birmingham.....25,333,398		21,379,234	+18.5	19,009,296	15,116,498
Miss.—Jackson.....1,739,509		1,833,228	-5.1	1,429,484	1,506,267
Vicksburg.....1,055,238		821,629	+28.4	604,216	391,227
La.—New Orleans.....284,200		217,404	+30.7	322,045	172,128
	48,159,164	44,437,903	+8.4	38,994,232	34,016,783
Total (12 cities)	180,464,265	161,587,614	+11.7	134,217,148	118,984,464

Clearings at—	Week ending May 24.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	238,405	178,896	+33.3	182,897	170,000
Ann Arbor.....	686,380	646,194	+6.2	467,217	398,215
Detroit.....	163,952,518	144,345,829	+13.6	102,363,000	77,494,853
Grand Rapids.....	6,889,795	6,160,796	+11.8	5,876,036	5,185,042
Lansing.....	2,235,000	2,007,000	+11.4	1,762,000	1,880,000
Ind.—Ft. Wayne.....	2,352,466	2,682,253	-11.6	1,942,258	1,751,696
Indianapolis.....	d20,604,000	19,209,000	+7.3	16,472,000	13,360,000
South Bend.....	2,598,500	2,834,400	-8.9	2,182,600	1,854,722
Terre Haute.....	5,224,115	5,784,430	-9.7		
Wis.—Milwaukee.....	34,018,574	33,465,146	+1.7	27,977,981	24,667,531
Iowa—Ced. Rap.....	2,245,462	2,405,989	-6.7	1,891,194	1,777,369
Des Moines.....	12,302,732	9,906,868	+24.2	8,342,945	7,152,164
St. Louis.....	5,616,715	6,188,629	-9.2	5,543,335	4,812,187
Waterloo.....	1,518,862	1,351,952	+12.3	1,218,191	1,109,862
Ill.—Bloomington.....	1,069,260	1,273,488	-16.0	965,298	1,204,360
Chicago.....	568,482,722	575,263,457	-1.2	520,555,939	461,016,409
Danville.....	a	a		a	a
Decatur.....	1,221,853	1,140,396	+7.1	929,574	1,090,076
Peoria.....	4,221,528	3,875,220	+8.9	3,274,406	3,166,122
Rockford.....	2,319,819	2,285,560	+1.4	1,632,548	1,612,563
Springfield.....	2,375,693	2,234,753	+6.3	1,955,496	1,816,605
Total (20 cities)	840,174,399	823,242,256	+2.1	705,576,915	611,019,776
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	5,258,161	4,898,627	+7.3	4,206,272	3,905,399
Mo.—St. Louis.....	a	a		a	a
Ky.—Louisville.....	35,031,837	29,475,194	+18.8	30,573,763	20,280,692
Owensboro.....	323,817	349,763	-7.4	267,654	292,927
Tenn.—Memphis.....	d18,002,000	16,593,316	+8.5	14,933,491	11,025,457
Ark.—Little Rock.....	10,845,455	10,493,612	+3.4	7,661,637	3,292,677
Ill.—Jacksonville.....	306,012	329,697	-7.2	203,323	257,234
Quincy.....	1,250,285	1,291,974	-3.9	1,014,537	1,015,048
Total (7 cities)	71,047,567	63,432,183	+12.0	58,860,677	40,069,434
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	d6,272,421	6,551,700	-4.3	4,208,039	5,318,902
Minneapolis.....	63,604,262	73,266,424	-13.1	56,469,546	56,166,823
St. Paul.....	26,907,033	30,430,502	-11.6	27,370,295	27,064,613
No. Dak.—Fargo.....	1,463,082	1,764,150	-17.1	1,550,202	1,609,260
S. Dak.—Aberdeen.....	1,170,332	1,174,006	-0.3	1,100,232	1,135,665
Mont.—Billings.....	492,124	408,039	+20.6	500,011	638,021
Helena.....	2,210,109	2,821,627	-21.7	2,528,449	1,599,369
Total (7 cities)	102,179,363	116,416,448	-12.2	93,726,774	93,532,653
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	d358,594	112,352	+219.2	328,515	414,995
Hastings.....	447,703	530,216	-15.6	556,310	481,126
Lincoln.....	3,509,202	3,692,073	-5.0	3,396,929	2,947,769
Omaha.....	37,170,178	41,719,336	-10.9	36,110,115	32,281,025
Kan.—Topeka.....	d2,776,780	2,694,070	+3.1	2,128,320	2,253,166
Wichita.....	d6,436,000	5,939,000	+8.0	10,116,841	10,344,792
Mo.—Kan. City.....	114,325,312	130,135,537	-12.1	114,645,413	126,876,852
St. Joseph.....	d6,348,836	7,193,108	-11.7		
Okla.—Muskogee.....	a	a		a	a
Oklahoma City.....	d21,038,534	19,209,358	+9.5	18,834,273	20,209,248
Tulsa.....	a	a		a	a
Colo.—Colo. Spr.....	937,924	1,250,444	-25.0	735,705	748,278
Denver.....	16,786,691	19,279,530	-12.9	19,475,128	18,810,935
Pueblo.....	e845,847	817,613	+3.5	658,143	773,358
Total (12 cities)	210,981,601	232,582,637	-9.3	206,985,692	216,135,544
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,005,542	1,308,000	-23.1	1,309,058	934,715
Dallas.....	33,668,772	24,669,620	+36.5	23,300,000	19,876,271
Fort Worth.....	d9,775,381	10,161,902	-3.8	9,882,000	9,915,817
Galveston.....	4,458,699	6,077,160	-26.6	5,319,241	6,800,000
Houston.....	a	a		a	a
La.—Shreveport.....	4,184,861	4,378,372	-4.4	4,469,811	3,145,911
Total (5 cities)	53,093,255	46,595,054	+15.9	44,280,110	40,672,714
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	37,827,339	34,671,312	+9.1	28,330,327	25,610,314
Spokane.....	d10,739,000	10,464,000	+2.6	9,026,000	8,491,389
Tacoma.....	a	a		a	a
Yakima.....	1,027,947	1,027,593	+0.0	1,204,301	1,040,121
Ore.—Portland.....	39,236,747	33,706,384	+16.4	30,653,812	25,361,476
Utah—S. L. City.....	14,278,221	14,476,411	-1.4	12,109,449	10,165,105
Nev.—Reno.....	a	a		a	a
Ariz.—Phoenix.....	a	a		a	a
Calif.—Fresno.....	2,649,871	3,591,072	-26.2	3,436,135	3,132,012
Long Beach.....	7,005,050	8,064,682	-13.1	4,087,712	2,904,910
Los Angeles.....	137,594,000	131,566,000	+4.6	99,633,000	74,480,000
Oakland.....	14,529,824	16,177,163	-10.3	12,380,742	9,519,270
Pasadena.....	5,064,791	5,246,833	-3.5	3,749,465	2,610,432
Sacramento.....	d9,497,783	9,509,621	-52.8	5,171,437	4,132,992
San Diego.....	3,448,252	3,679,025	-6.3	2,732,735	2,015,661
San Francisco.....	148,100,000	146,800,000	+9.0	126,100,000	108,800,000
San Jose.....	2,007,879	1,944,657	+3.3	1,358,392	1,358,393
Santa Barbara.....	1,188,827	1,059,394	+12.2	951,432	622,388
Stockton.....	e2,432,100	2,537,600	-4.2	1,997,800	4,153,300
Total (16 cities)	436,148,731	420,951,747	+3.6	342,922,739	284,397,763
Grand total (123 cities)	7,839,564,908	7,461,608,038	+5.1	7,177,240,598	6,319,020,555
Outside N. Y.	3,427,273,046	3,416,013,980	+0.3	3,280,840,598	2,547,228,949

Clearings at—	Week Ending May 22.				
	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Canada					
Montreal.....	103,953,210	82,518,254	+26.0	79,763,001	100,952,363
Toronto.....	97,483,580	87,442,223	+11.5	85,632,250	91,055,462
Winnipeg.....	45,558,088	39,806,492	+14.5	36,878,823	47,619,417
Vancouver.....	16,164,648	11,434,666	+41.0	10,370,475	11,466,966
Ottawa.....	15,953,568	5,531,022	-18.1	5,966,300	6,996,263
Halifax.....	4,988,297	5,018,615	-0.6	6,200,000	6,157,105
Hamilton.....	2,753,284	2,252,146	+22.3	2,510,491	2,753,074
Calgary.....	5,182,049	5,043,281	+2.8	4,457,238	4,931,721
St. John.....	6,121,263	3,465,348	+76.6	4,095,631	5,736,118
Victoria.....	2,825,721	2,346,926	+7.6	2,377,453	2,268,015
London.....	1,953,493	1,677,034	+16.5	2,676,192	1,896,393
Edmonton.....	2,521,736	2,648,750	-4.8	2,250,664	1,896,393
Regina.....	3,897,812	3,339,458	+16.7	4,067,587	4,420,889
Saskatoon.....	2,973,395	2,598,550	+14.4	2,116,452	3,028,746
Brandon.....	499,034	462,451	+7.9	420,577	527,871
Lethbridge.....	427,404	460,000	-7.1	452,501	556,512
Saskatoon.....	1,426,513	*1,200,000	+18.9	1,177,485	1,404,694
Moose Jaw.....	942,883	848,034	+11.1	752,630	1,012,575
Brantford.....	988,000	811,174	+21.9	820,310	1,015,768
Fort William.....	975,081	667,437	+46.1	928,042	648,641
New Westminster.....	628,086	525,258	+19.6	448,292	503,419
Medicine Hat.....	289,634	238,401	+21.5	234,844	377,467
Peterborough.....	784,724	631,122	+24.3	603,015	766,728
Shrebrooke.....	776,279	920,701	-15.7	542,359	966,023
Kitchener.....	966,210	880,944	+9.7	926,493	835,932
Windsor.....	3,866,105	3,466,486	+11.5	2,601,697	2,832,394
Prince Albert.....	320,534	279,176	+14.8	247,053	
Moncton.....	825,543	858,879	-3.9	903,662	1,038,566
Kingston.....	692,982	489,575	+41.5	510,480	1,100,000
Tot. Canada (29)	317,040,050	267,914,603	+18.3	260,849,997	304,738,515
a No longer reported clearings. b Do not respond to requests for figures. c Week ending May 21. d Week ending May 22. e Week ending May 23. * Estimated.					

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Railroad shares have been the feature of the stock market this week, notwithstanding the unfavorable earnings reports being rendered by so many of the roads for the month of April. Aside from the interest manifested in these properties the market has been without notable feature. Price movements in the early part of the week turned briskly upward, but subsequently the market lost much of the gain. Trading has been on a very moderate scale, and at times business on the Exchange has been practically at a standstill. The market opened firm on Saturday and steadily advanced throughout the short session. Railroad issues displayed a marked upward tendency. Attention was focused particularly on Delaware & Hudson, which advanced briskly to 115 $\frac{3}{4}$ and recorded a new high for the year. Price movements were again upward on Monday, most of the attention being directed toward the railroad issues. Delaware & Hudson led the advance with a net rise of 2 $\frac{1}{2}$ points to 117 and Pere Marquette went forward to a new high level at 50 $\frac{3}{8}$. In the industrials list, United States Cast Iron Pipe & Foundry sold up three points to 90. On Tuesday the market sagged quite generally, though at times trading was practically at a standstill. The downward reaction was due in part to the unfavorable reports of railway earnings for April. Another factor in the downward movement was the increased pressure against Mil. & St. Paul com. and pref. which forced these issues close to the lowest level of the year. In the last hour there was a rally and International Paper com. rose nearly 3 points to 43 $\frac{7}{8}$, registering a new high for the year. Pre-holiday dullness prevailed in the market on Wednesday, trading throughout the day being unusually light. The trend of prices was generally downward, although some advances occurred, particularly in the railroad group. Chesapeake & Ohio was unusually strong, advancing one point to over 80. Substantial increases were recorded by Pere Marquette, and several others of this group. Little or no overnight change was apparent as the market resumed its session on Thursday. Railroad issues were unsettled, Norfolk & Western declining to 119 $\frac{1}{2}$, a loss of more than seven points from its high of the week. The Board of Governors of the New York Stock Exchange at their meeting on Wednesday voted favorably on the request for an extra holiday on Saturday. As a result the Exchange will not again open for business until Monday.

THE CURB MARKET.

Trading in the Curb Market continues extremely dull, the volume of business having fallen to the smallest of the year. Price changes were narrow. Oil stocks were easier. Illinois Pipe Line after advance of two points to 139, sold down to 135, ex-dividend, but recovered to 138 finally. Northern Pipe Line declined from 88 $\frac{1}{2}$ to 85 $\frac{1}{2}$. Ohio Oil lost about one and one-half points to 60 $\frac{1}{2}$. Prairie Oil & Gas was down some ten points to 213, the close to-day being at 216. Solar Refining sold down from 194 to 185, ex-dividend. Standard Oil (Indiana) after an advance from 57 $\frac{1}{8}$ to 58, eased off to 56 $\frac{3}{8}$, the close to-day being at 57. Standard Oil (Kentucky) fell from 108 $\frac{1}{2}$ to 106 $\frac{1}{2}$. Standard Oil (Nebraska) weakened from 241 to 236 with the final transaction at 238. Swan & Finch receded from 45 to 42. Vacuum Oil weakened from 62 $\frac{1}{2}$ to 60 $\frac{5}{8}$, the latter ex-dividend. Gulf Oil of Pennsylvania sank from 60 $\frac{1}{4}$ to 58 $\frac{1}{2}$ and closed to-day at 59 $\frac{1}{4}$. A feature in the industrial list was the strength in Hudson & Manhattan stocks, the common advancing from 15 $\frac{1}{2}$ to 18 $\frac{3}{8}$. Hudson Companies preferred improved from 29 $\frac{1}{2}$ to 31 $\frac{1}{2}$. Dubilier Condenser & Radio sold up from 33 $\frac{1}{4}$ to 35 $\frac{1}{4}$, the close to-day being at 34. Durant Motors rose from 14 $\frac{1}{4}$ to 17 and reacted finally to 15 $\frac{1}{2}$. Glen Alden Coal was down from 99 to 93 $\frac{1}{2}$, the latter ex-dividend. The close to-day was at 94, ex-dividend. National Tea old stock weakened at first from 400 to 397, then recovered to 412. The new stock fell from 162 $\frac{3}{4}$ to 158, but recovered to 166.

A complete record of Curb Market transactions for the week will be found on page 2690.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 7 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 30th ult. amounted to £126,293,715, as compared with £126,291,545 on the previous Wednesday. The larger proportion of the fair amount of gold available this week has been taken for the East. Gold valued at \$5,350,000 has arrived in New York—\$3,500,000 from London and \$1,850,000 from Germany.

CURRENCY.

It is reported officially that the following amounts of coin were minted in France during 1923: 13,222,267.10 francs in nickel coins of 20, 10 and 5 centimes, and 287,850,274.50 francs in aluminum-bronze coins of 2 francs, 1 franc, and 50 centimes, the latter issue being intended to replace emergency notes issued by the Chambers of Commerce. The total value of the bronze-aluminum coins is thus brought up to 589,465,469 francs and, the issue of these coins being on the basis of about 22 millions per month, a total nominal value of 850,000,000 francs will be available by Jan. 1 1925, provided mintage continues at the same rate. That is to say, about twice the quantity of silver change actually in circulation before the war. The authorities consider that the issue of bronze-aluminum coins should not be pursued beyond what is strictly necessary, in view of the State obligation to reimburse these counters when circumstances allow of the issue again of silver coin, and a desire is expressed that a maximum figure should now be fixed for the total issue of these tokens. As for the nickel coins, their mintage continues on the basis of about 13 to 14 million francs a year; hence by the end of 1924 a total quantity of about 180,000,000 francs should be available, which is double the quantity in existence before the war. It appears, therefore, that the situation will be the same in regard to pre-war silver currency and copper currency, the quantity of substitutionary coins above mentioned is likely to be double the pre-war nominal circulation. There have been no issues of gold or silver coins in France during 1923.

SILVER.

The market has been disposed to be quiet. Most of the support has come from bear covering on Eastern account. Fresh purchases for India or China are not practicable owing to the prices being so much above parity with both quarters. America has sold almost daily, but supplies from elsewhere are scanty. The undertone, notwithstanding want of animation on the part of buyers, is fairly good.

From the Indian currency returns detailed below it will be observed that the silver reserves on the 30th ult. show a further reduction. The amount of 7,749 lacs of rupees represents 42.7% of the note circulation—18,133 lacs of rupees. This holding is the lowest since Oct. 31 last, when an absolute high record of 9,902 lacs of rupees was returned, equivalent to 54.7% of the note circulation on that date—18,082 lacs. The total metallic holdings (silver and gold combined) represented 68.2% on the earlier date and 55% on the later date, of the note circulation on the respective dates. Though the silver reserves have fallen proportionately to such an extent during the past five months, very much greater reductions must take place before the possibility of coinage purchases by the Indian Government need enter into consideration.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	April 15.	April 22.	April 30.
Notes in circulation	18285	18223	18133
Silver coin and bullion in India	7900	7838	7749
Silver coin and bullion out of India	—	—	—
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	—	—	—
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1400	1399
Bills of exchange	1000	1000	1000

No silver coinage was reported during the week ending 30th ult. The stock in Shanghai on the 3d inst. consisted of about 35,300,000 ounces in sycee, 46,000,000 dollars, and 4,760 silver bars, as compared with about 35,400,000 ounces in sycee, 46,000,000 dollars, and 3,050 silver bars on the 26th ult.

Quotations—	Bar Silver per Oz. Std. Cash.	2 Mos.	per Oz. Fine.	Bar Gold.
May 1	32 15-16d.	32 15-16d.	94s. 2d.	
May 2	33d.	33d.	94s.	
May 3	32 13-16d.	32 13-16d.	94s.	
May 5	33d.	32 $\frac{3}{4}$ d.	94s. 1d.	
May 6	33d.	32 15-16d.	94s. 1d.	
May 7	33 $\frac{1}{4}$ d.	33d.	94s. 1d.	
Average	32.979d.	32.927d.	94s. 1d.	

The silver quotations to-day for cash and two months delivery are respectively 5-16d. and 3-16d. above those fixed a week ago.

We have also received this week the circular written under date of May 14 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. amounted to £126,345,760, as compared with £126,293,715 on the previous Wednesday.

The Indian Bazaars have taken a large share of the moderate amount of gold offering in the market this week.

Gold valued at £4,080,000 has been received in New York from London.

The Transvaal gold output for April 1924 amounted to 768,923 fine ounces, as compared with 795,671 fine ounces for March 1924 and 743,651 fine ounces for April 1923.

The United Kingdom imports and exports of gold during the month of April were as follows:

	Imports.	Exports.
Netherlands	£27,957	—
Belgium	—	£4,100
France	300	2,762
Spain and Canaries	2,919	—
Egypt	—	14,000
West Africa	140,197	2,575
United States of America	2,837	4,307,715
Central America and West Indies	1,045	—
Various South American countries	260	—
Rhodesia	191,917	—
Transvaal	4,411,478	—
British India	—	782,139
Straits Settlements	—	12,347
Other countries	9,651	217,606
Total	£4,788,561	£5,343,244

SILVER.

After the steady advance of prices during the last week or so there has been a healthy reaction. This is but natural considering that on the whole there is really an absence of competition. Only the recurrence at intervals of bear covering contends at the present time with the inquiry for the Continent, as China and India do not figure as buyers. Moderate selling takes place occasionally from China. It has not been difficult at the higher level of prices to obtain silver from America, but even if the market continues mainly of a "one-horse" character, the undertone is likely to keep good and should competition from India or China set in, rising rates can be expected. A feature of the week has been considerable Continental sales, which, however, found a ready market.

The China correspondent of the "Capital," Calcutta, thus dealt with the movements of silver coin in Manchuria and Mongolia:

"The demand for silver dollars in Manchuria is still to a certain extent unsatisfied, silver dollars at the present time going to a great extent to Manchuria and Dairen. In this connection it is interesting to note that the Japanese yen notes have superseded Russian ruble notes in Manchuria, which prior to 1919 were current in North Manchuria. For instance, the Bank of Chosen notes in North Manchuria at the end of last year were estimated to be nearly 100,000,000 yen. It is stated that Chinese bankers in Tientsin are objecting to the transport of silver specie to Urga, the capital of Mongolia, and also have protested against the levying of the 20% tax by the Russian authorities on imported and exported goods from Urga. In the long petition that they have sent to the Peking Government the bankers pointed out that some 3,000,000 dollars are exported every year from Kalgan to Urga, thus creating a diminution in silver stocks not only in Tientsin but also in Peking. It is contended that this is eventually finding its way to Russia. It would be interesting to note how an exported quantity of 3,000,000 dollars could have such a serious effect on the monetary markets of North China as the Tientsin merchants try to picture.

"Just how much of this silver goes into Russia proper for hoarding it is difficult to state, but reliable dispatches from the Consular bodies at Kalgan seem to lean to the view that most of it is used legitimately and in the financing of trade. The Mongolians, no doubt, are addicted to hoarding silver currency, but in this respect they are certainly not unique, for the people of China are similarly given to hoarding silver, a very pronounced feature in many interior parts."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	April 22.	April 30.	May 7.
Notes in circulation	18223	18133	18061
Silver coin and bullion in India	7838	7749	7676
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	---	---	---
Securities (Indian Government)	5753	5753	5753
Securities (British Government)	1400	1399	1400
Bills of exchange	1000	1000	1000

No silver coinage was reported during the week ending May 7.

The stock in Shanghai on the 10th inst. consisted of about 35,900,000 ounces in sycee, 46,000,000 dollars and 4,290 silver bars, as compared with about 35,300,000 ounces in sycee, 46,000,000 dollars and 4,760 silver bars on the 3rd inst.

Quotations—	Bar Silver per Oz. Std.—	per Oz. Fine.
May 8	33 5-16d.	33 3-16d.
May 9	33 11-16d.	33 7-16d.
May 10	33 3/4d.	33 1/2d.
May 12	33 3/4d.	33 7-16d.
May 13	33 9-16d.	33 7-16d.
May 14	33 5/8d.	33 7-16d.
Average	33 5/8d.	33 4-16d.

The silver quotations to-day for cash and two months' delivery are respectively 1/4d. and 7-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
Week Ending May 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	34 7-16	34 5-16	34 5-16	34 7-16	34 3/4	---
Gold, per fine ounce	95s.	94s. 11d.	95s.	95s. 2d.	95s. 4d.	---
Consols, 2 1/2 per cents.	57 1/4	57 1/4	57 1/4	57 1/4	57 1/4	---
British, 5 per cents.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	---
British, 4 1/2 per cents.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	---
French Rentes (in Paris), fr.	52.95	52.20	52	Holiday	---	---
French War Loan (in Paris), fr.	66.65	66.15	66.60	Holiday	---	---

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (std.):	---	---	---	---	---	---
Foreign	66 3/4	66	66 1/4	66 1/4	66 1/4	---

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2727.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.	---
Chicago	214,000	268,000	558,000	877,000	101,000	19,000
Minneapolis	---	1,063,000	66,000	187,000	134,000	48,000
Duluth	---	544,000	196,000	26,000	8,000	457,000
Milwaukee	46,000	7,000	89,000	132,000	79,000	5,000
Toledo	---	185,000	77,000	71,000	---	3,000
Detroit	---	23,000	10,000	17,000	---	---
Indianapolis	---	38,000	134,000	92,000	---	---
St. Louis	82,000	412,000	452,000	696,000	13,000	1,000
Peoria	35,000	17,000	336,000	163,000	4,000	---
Kansas City	---	595,000	217,000	54,000	---	---
Omaha	---	373,000	243,000	320,000	---	---
St. Joseph	---	109,000	104,000	26,000	---	---
Sioux City	---	39,000	38,000	32,000	---	---
Total wk. '24	377,000	3,673,000	2,520,000	2,893,000	339,000	533,000
Same wk. '23	282,000	3,708,000	1,896,000	2,837,000	382,000	405,000
Same wk. '22	329,000	3,318,000	5,853,000	4,653,000	650,000	1,616,000
Since Aug. 1	---	---	---	---	---	---
1923-24	17,639,000	195,096,000	253,168,000	201,140,000	36,911,000	25,207,000
1922-23	20,375,000	373,542,000	262,704,000	196,452,000	34,308,000	46,390,000
1921-22	18,107,000	112,545,000	333,699,000	181,228,000	26,179,000	21,588,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 24, 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215,000	1,639,000	318,000	620,000	37,000	340,000
Philadelphia	31,000	436,000	3,000	51,000	---	---
Baltimore	16,000	318,000	37,000	174,000	25,000	10,000
Norfolk	---	26,000	---	---	---	---
New Orleans*	63,000	37,000	56,000	23,000	---	---
Galveston	---	23,000	---	---	---	---
Montreal	60,000	3,288,000	5,000	620,000	403,000	---
Boston	43,000	83,000	2,000	85,000	---	201,000
Total wk. '24	428,000	5,850,000	421,000	1,573,000	465,000	551,000
Since Jan. 1 '24	10,787,000	80,360,000	11,643,000	16,569,000	4,284,000	4,697,000
Week 1923	419,000	5,729,000	732,000	996,000	320,000	414,000
Since Jan. 1 '23	10,471,000	88,163,000	29,156,000	14,654,000	4,290,000	15,791,000

*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 24, 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,840,562	162,919	136,505	430,319	277,491	80,356	---
Boston	---	5,000	3,000	50,000	34,000	---	---
Philadelphia	807,000	26,000	4,000	---	1,000	---	---
Baltimore	313,000	34,000	6,000	20,000	---	---	---
Norfolk	26,000	---	---	---	---	---	---
New Orleans	103,000	54,000	43,000	2,000	---	---	---
Galveston	28,000	---	62,000	---	---	---	---
Montreal	2,327,000	---	83,000	372,000	96,000	27,000	---
Total week 1924	5,444,562	281,919	337,505	874,319	408,491	107,356	---
Week 1923	4,297,321	448,393	561,292	778,595	740,081	249,311	---

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 24 1924.	Since July 1 1923.	Week May 24 1924.	Since July 1 1923.	Week May 24 1924.	Since July 1 1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	132,750	4,275,086	2,130,521	84,720,050	222,919	4,520,451
Continent	185,755	8,260,111	3,237,041	123,199,469	-----	5,011,636
So. & Cent. Amer	-----	258,000	-----	407,000	-----	94,000
West Indies	19,000	871,000	-----	7,000	54,000	1,247,000
Brit. No. Am. Cols	-----	-----	-----	-----	5,000	80,000
Other countries	-----	741,042	77,000	2,156,542	-----	6,000
Total 1924	337,505	14,405,239	5,444,562	210,490,061	281,919	10,959,087
Total 1923	561,292	14,429,015	4,297,321	287,302,816	448,393	81,819,158

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 23, and since July 1 1923 and 1922, are shown in the following:

	Wheat.			Corn.		
	1923-24.		1922-23.	1923-24.		1922-23.
	Week May 23.	Since July 1.	Since July 1.	Week May 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,030,000	397,158,000	402,339,000	453,000	12,888,000	85,675,000
Russ. & Dan.	368,000	43,642,000	6,819,000	604,000	32,747,000	5,167,000
Argentina	4,214,000	146,536,000	126,593,000	5,548,000	95,798,000	105,436,000
Australia	1,272,000	68,386,000	43,836,000	-----	-----	-----
India	40,000	12,616,000	11,676,000	-----	-----	-----
Oth. countr.	-----	1,840,000	-----	-----	15,370,000	4,751,000
Total	13,924,000	670,178,000	591,263,000	6,605,000	156,803,000	202,019,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 24, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
United States—	---	---	---	---	---
New York	480,000	128,000	252,000	224,000	14,000
Boston	1,000	---	9,000	1,000	---
Philadelphia	167,000	61,000	98,000	76,000	---
Baltimore	163,000	84,000	113,000	102,000	3,000
Newport News	---	---	---	---	---
New Orleans	259,000	240,000	148,000	93,000	1,000
Galveston	276,000	---	---	42,000	---
Buffalo	4,429,000	2,227,000	1,273,000	1,901,000	109,000
Toledo	875,000	203,000	278,000	8,000	3,000
Detroit	55,000	50,000	70,000	12,000	---
Chicago	11,083,000	2,904,000	2,117,000	1,973,000	146,000
Milwaukee	159,000	182,000	143,000	878,000	130,000
Duluth	3,531,000	3,237,000	202,000	6,211,000	67,000
Minneapolis	10,745,000	503,000	1,531,000	7,002,000	197,000
Sioux City	180,000	88,000	93,000	15,000	---
St. Louis	720,000	495,000	66,000	19,000	---
Kansas City	7,277,000	1,147,000	102,000	168,000	48,000
St. Joseph, Mo.	676,000	177,000	32,000	9,000	---
Peoria	4,000	12,000	45,000	---	---
Indianapolis	199,000	293,000	44,000	2,000	---
Omaha	2,091,000	470,000	226,000	148,000	7,000
On Lakes	921,000	497,000	335,000	322,000	---
On Canal and River	75,000	29,000	---	54,000	---
Total May 24 1924	44,666,000	13,252,000	7,300,000	19,260,000	731,000
Total May 17 1924	46,744,000	15,466,000	8,904,000	19,788,000	926,000
Total May 26 1923	34,191,000	9,394,000	14,485,000	16,694,000	1,402,000
Note.—Bonded grain not included above: Oats, New York, 690,000 bushels; Boston, 200,000; Baltimore, 187,000; Buffalo, 936,000; Duluth, 11,000; total, 2,024,000 bushels, against 311,000 bushels in 1923. Barley, New York, 108,000 bushels; Buffalo, 97,000; Buffalo afloat, 274,000; Duluth, 9,000; total, 488,000 bushels, against 741,000 bushels in 1923. Wheat, New York, 1,874,000 bushels; Boston, 210,000; Philadelphia, 883,000; Baltimore, 591,000; Buffalo, 5,459,000; Buffalo afloat, 811,000; Duluth, 36,000; Toledo, 98,000; Chicago, 519,000; On Lakes, 320,000; total, 10,801,000 bushels, against 4,043,000 bushels in 1923.	---	---	---	---	---
Canadian—	---	---	---	---	---
Montreal	4,227,000	22,000	770,000	98,000	251,000
Ft. William & Pt. Arthur	14,389,000	---	4,382,000	1,506,000	1,734,000
Other Canadian	2,282,000	---	2,498,000	60,000	448,000
Total May 24 1924	20,898,000	22,000	7,650,000	1,664,000	2,433,000
Total May 17 1924	24,069,000	36,000	7,925,000	1,739,000	2,903,000
Total May 26 1923	32,651,000	1,115,000	6,863,000	397,000	4,368,000

Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	44,666,000	13,252,000	7,300,000	19,260,000	731,000
Canadian.....	20,898,000	22,000	7,650,000	1,664,000	2,433,000
Total May 24 1924.....	65,564,000	13,274,000	14,950,000	20,924,000	3,164,000
Total May 17 1924.....	70,813,000	15,502,000	16,829,000	21,527,000	3,829,000
Total May 26 1923.....	66,842,000	10,509,000	21,348,000	17,091,000	5,770,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
50 New York Title & Mtge. Co.	203½	1,800 United West Indies Corp.	\$15 lot
50 Lawyers Title & Trust Co.	204½		
100 Lawyers Mortgage Co.	156		
8 4-10 Geyser Elec. Co., 3d pref.	\$25		
16 6-10 Geyser Elec., com., no par	lot		
2,000 Independence Lead Mines, Ltd., par \$1			
2,000 Success Min. Co., Ltd., par \$1			
1,000 Diamondfield Black Butte Reorganized Min. Co., par \$1	\$105		
4,000 Cash Boy Consol. Mining Co., par \$1			
5,000 Tonopah Cash Boy Consol. Mining Co., par \$1			

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per share.	Shares. Stocks.	\$ per share.
1 First National Bank	312¼	1,240 Electric Car & Locomotive Corp., pref., par \$25	\$10
3 Webster & Atlas National Bank	196¾	1,860 Electric Car & Locomotive Corp., com., par \$25	lot
60 Old Colony Trust Co.	240	179 Lawyers Building Trust, com. \$5 lot	
8 American Trust Co.	33¼	10 Flitake Co., pref.	98¼
5 Fairhaven Mills, pref.	53½		
24 Bigelow-Hartford Carpet, com. 105½			
100 Nashua Mfg. Co., com.	69		
25 Arlington Mills	100-100½		
6 Worcester Suburban Elec. Co.	165		
3 Cambridge Gas Light, par \$25	53½		
2 Library Bureau, pref. A.	105		
77-100 State Theatre Co., pref.	72c.		
55 Proprietors of Revere House	140		
5 Collier Insulated Wire Co.	120¾		
20 Jones, Moffet & Stratton, pa.	95¼		
2 units First Peoples Trust, par \$50	78¼		
11 Lowell Electric Light Corp.	64½-6½		

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Commonwealth-Atlantic Na-		30 Quincy Market Cold Storage & Warehouse Co., com.	135¼
10 Pepperell Mfg. Co.	197¾	10 Charlestown Gas & Electric Co., par \$50	163½
5 Ludlow Mfg. Associates	142 ex-div.	2 Boston Woven Hose & Rubber Co., com.	81½
10 Dwight Mfg. Co.	61	50 Cumberland County Power & Light Co., pref.	82½
5 Hereford Ry.	40	10 Plymouth Cordage Co. 108½ ex-div.	
2 Stony Brook RR.	97		
500 Commercial Finance Corp., pref., par \$50	17		
500 Mutual Finance Corp., pref., par \$50	25		
28 Federal Wharf & Storage Co.	\$1 lot		
14 Mass. Lighting Cos., 8% pref.	108¼		
9 units Union Discount Co., Inc., of New York	200		
6-100 State Theatre Co., pref.	72c.		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
25 Mutual Trust Co., par \$50	73	1-12 int. in Cervceria Orizaba of Mexico Syndicate	\$25
7 Wilmington Gas Co., pref.	73	6 Frankford & Southwark Pass. Ry.	240¼
100 George B. Newton Coal Co., 1st pref.	68½	8 13th & 15th Sts. Pass. Ry.	168¼
5 Security Trust Co., Camden, N.J.	300¼	14 Victor Talking Machine Co.	135
1 The Poor Richard Club	75	8 David Lupton's Sons Co., pref.	85
4 Phila. Bourse, com., par \$50	15	1 Athenaeum of Philadelphia (1924 dues paid)	80
10 American Pledging Co.	141	200 Wilson & Co., com.	1
10 Drovers & Merchants Nat. Bank	151	10 Tacony & Palmyra Ferry Co., par \$50	30
5 Textile National Bank	166	72 Union Transfer Co.	26
4 Central National Bank	502		
20 Central Trust & Savings Co., par \$50	140		
4 Commonwealth Title Insurance & Trust Co.	416		
20 West End Trust Co.	207½		
5 Philadelphia Trust Co.	642		
5 Broad St. Trust Co., par \$50	71		
10 Philadelphia Co. for Guaranting Mortgages	195		
60 Pennsgrove Water Supply Co.	\$400		
4 Wilkes-B. & Haz. RR., pref.	lot		
133 New Jersey Northern Co.	lot		
12 American Drugists Syndicate	19		
10 Notaseme Hosiery Co.	8¾		
15 Giant Portland Cement, com.	15		
18 Philadelphia & Camden Ferry Co., par \$50	33½		
4 Northern Liberties Gas Co.	76		
6 Autocar Co. of Ardmore, pref.	98		
3 Victory Insur. Co., par \$50	98		

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 21—First National Bank of Glen Rock, N. J.	\$100,000
Correspondent, Henry C. Smith, Glen Rock, N. J.	
May 21—The City National Bank of North Milwaukee, Wis.	50,000
Correspondent, Geo. D. Luscher, North Milwaukee, Wis.	
May 22—First National Bank in Derry, Pa.	50,000
Correspondent, B. W. Brown, Derry, Pa.	
May 23—The First National Bank of Bloomingdale, N. J.	50,000
Correspondent, Fred Sloan, Bloomingdale, N. J.	

APPLICATION TO ORGANIZE APPROVED.

	Capital
May 21—The First National Bank of Somers Point, N. J.	\$50,000
Correspondent, James G. Scull, Somers Point, N. J.	
May 21—The First National Bank of Burlingame, Calif.	100,000
Correspondent, A. L. Offield, Burlingame, Calif.	
May 23—The Home National Bank of Kingman, Kan.	25,000
Correspondent, Clark A. Wallace, Kingman, Kan.	
May 24—The Sioux National Bank of Harrison, Neb.	35,000
Correspondent, John T. Coffee, Harrison, Neb.	

APPLICATIONS TO CONVERT RECEIVED.

	Capital
May 20—The Walnut Park National Bank, Walnut Park, Calif.	\$50,000
Conversion of the Walnut Park Bank, Walnut Park, Calif.	
May 22—The First National Bank of Webster Groves, Mo.	100,000
Conversion of the State Bank of Webster Groves.	

CHARTERS ISSUED.

May 17—12538—The National Bank of Rochester, N. Y.	\$1,200,000
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May 20—12539—The Middleburg National Bank, Middleburg, Va.	50,000
President, Daniel C. Sands.	
May 23—12540—The Brotherhood of Locomotive Engineers National Bank of Boston, Mass.	500,000
President, Kenneth J. Ferguson; Cashier, Daniel P. Desmond.	
May 23—12541—The Brown National Bank of Kenosha, Wis.	150,000
President, Chas. C. Brown; Cashier, E. J. Geittman. Succeeds The Kenosha State Bank.	
May 24—12542—The National Bank of Anaconda, Mont.	100,000
President, J. P. Stagg; Cashier, M. A. Fulmor.	

VOLUNTARY LIQUIDATIONS.

May 19—10121—National City Bank of Indianapolis, Ind.	\$1,000,000
Effective April 30 1924. Liquidating Committee, Board of Directors of the Liquidating bank. Absorbed by the Fletcher American National Bank of Indianapolis, Ind., No. 9829. Liability for circulation not assumed under Section 5223, U. S. R. S.	
May 21—6801—The First National Bank of Morgan City, La.	50,000
Effective May 17 1924. Liquidating Committee: M. E. Norman, W. J. Lowrance, C. P. Lynch and F. L. Prohaska, Morgan City, La. To be succeeded by a new State bank.	
May 23—12442—The Fort Scott National Bank, Fort Scott, Kan.	100,000
Effective May 19 1924. Liquidating Committee: Geo. W. Marble, Joe Lester and Chas. H. Gardiner, Fort Scott, Kan. Absorbed by The Citizens National Bank of Fort Scott, Kan. No. 3175.	
May 24—7580—The First National Bank of Hawkinsville, Ga.	50,000
Effective March 19 1924. Liquidating Agent, Georgia State Bank, Atlanta, Ga. Absorbed by Georgia State Bank, main office Atlanta, Ga.; branch at Hawkinsville, Ga.	

CONSOLIDATIONS.

May 19—Dexter Horton National Bank of Seattle, Wash.	\$2,000,000
and 1146—Seaboard National Bank of Seattle, Wash.	200,000
Consolidated under provisions of the Act Nov. 7 1918, and under the charter and corporate title of "The Dexter Horton National Bank of Seattle" (11280) with capital of.	
May 21—1105—The East River National Bank of the City of New York.	2,200,000
and 12516—The Commercial National Bank of New York.	1,500,000
Consolidated under the provisions of the Act Nov. 7 1918, and under the charter and corporate title of "The East River National Bank of the City of New York" with capital of.	1,000,000
	2,100,000

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).			
Bangor & Aroostook, preferred (quar.)	1¾	July 1	Holders of rec. June 14
Chic. Rock Island & Pacific, 6% pref.	*3	June 30	Holders of rec. June 6
Seven per cent preferred	*3½	June 30	Holders of rec. June 6
Great Northern	2½	Aug. 1	Holders of rec. June 26a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 9a
Morris & Essex	3½	July 1	Holders of rec. June 7a
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14a
Sussex RR.	1	July 1	Holders of rec. June 21
Valley RR. (N. Y.)	2½	July 1	Holders of rec. June 21
Public Utilities.			
Arkansas Natural Gas (quar.)	*8c.	July 1	Holders of rec. June 14
Colorado Power, pref. (quar.)	1¾	June 16	Holders of rec. May 31
Continental Passenger Ry., Phila.	*\$3	June 30	Holders of rec. May 31
El Paso Electric Co., com. (quar.)	2½	June 16	Holders of rec. June 2
Frank & Southw. Pass. Ry., Phila. (qu.)	\$4.50	July 1	June 2 to July 1
Freeport Gas, preferred (quar.)	1½	May 31	Holders of rec. May 27
General Gas & Elec., pref., cl. A (qu.)	\$2	July 1	Holders of rec. June 14
Preferred class B (quar.)	\$1.75	July 1	Holders of rec. June 14
Germantown Passenger Ry. (quar.)	\$1.31	July 3	June 13 to July 2
Gold & Stock Telegraph (quar.)	*1¾	July 1	Holders of rec. June 30
Illinois Bell Telephone (quar.)	*2	June 30	Holders of rec. June 28
Kansas City Power & Light, 1st pf. (qu.)	*\$1.75	July 1	Holders of rec. June 14
Mascoma Light & Power, com. (quar.)	1¾	June 2	Holders of rec. May 22
Preferred (quar.)	1½	June 2	Holders of rec. May 22
New York Telephone, preferred (quar.)	*1½	July 15	Holders of rec. June 20a
Niagara Lockp. & Ont. Pow., pref. (qu.)	*1¾	July 1	Holders of rec. June 14
Northwestern Telegraph	*\$1.50	July 1	
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 14	Holders of rec. May 31
Oklahoma Natural Gas (quar.)	*50c.	July 19	Holders of rec. June 26
Ottawa & Hull Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Penn Central Light & Pow., pref. (quar.)	\$1	July 1	Holders of rec. June 10
Preferred (extra)	10c.	July 1	Holders of rec. June 10
Pennsylvania Water & Power (quar.)	2	July 1	Holders of rec. June 13
San Joaquin L. & P. Corp., prior pf. (qu.)	2 1¾	June 14	Holders of rec. May 31
Preferred Series A (No. 1)	1½	June 14	Holders of rec. May 31
Preferred Series B (quar.)	1¾	June 14	Holders of rec. May 31
Southern Colorado Power, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Second & Third Sts. Pass. Ry., Phila. (qu.)	\$3	July 1	June 2 to July 1
Union Passenger Ry., Philadelphia	*\$4.75	July 1	Holders of rec. June 16
United Gas & Elec. Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 16
Virginia Ry. & Power, pref. (quar.)	*1½	July 21	Holders of rec. June 30
West Philadelphia Passenger Ry.	*\$5	July 1	Holders of rec. June 16
Banks.			
Commerce (National Bank of) (quar.)	4	July 1	Holders of rec. June 13a
Montauk (Brooklyn) (quar.)	1½	June 1	Holders of rec. May 28a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	July 1	Holders of rec. June 14
Allied Chemical Co. Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 13
American Bakery, com. (quar.)	1¾	June 16	Holders of rec. June 7
Preferred (quar.)	1¾	June 2	Holders of rec. May 24
American Bank Note, pref. (quar.)	*75c.	July 1	Holders of rec. June 26
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Amer. Rolling Mill (in common stock)	*52		Holders of rec. July 1
American Tobacco, preferred (quar.)	1¾	July 1	Holders of rec. June 10
Autocar Co., preferred (quar.)	*2	June 15	Holders of rec. June 5
Bassick Alomite Corp. (qu.)	*50c.	July 1	Holders of rec. June 20
Belding-Corticeil Co., Ltd., pf. (qu.)	1¾	June 14	Holders of rec. May 31a
Boott Mills (quar.)	1¾	June 2	Holders of rec. May 17
Childs Company, Lumber Co., pref. (qu.)	*1¾	July 1	Holders of rec. June 21
Common (no par value) (quar.)	3	June 10	Holders of rec. May 29a
Preferred (quar.)	60c.	June 10	Holders of rec. May 29a
Cities Service Co.	1¾	June 10	Holders of rec. May 29a
Common (monthly pay. in cash scrip)	*1½	July 1	Holders of rec. June 15
Common (payable in com. stk. scrip)	*1¾	July 1	Holders of rec. June 15
Preferred and preferred B (monthly)	*1¾	July 1	Holders of rec. June 15
Coca Cola Co., com. (quar.)	*\$1.75	July 1	Holders of rec. June 15
Preferred	*3¾	July 1	Holders of rec. June 15
Connor (John T.) Co., (quar.)	*50c.	July 1	Holders of rec. June 20
Preferred	*3¾	July 1	Holders of rec. June 20
Eastern Steamship, 1st pref. (quar.)	*1¾	July 1	Holders of rec. June 24
Second preferred (quar.)	*87½c.	July 15	Holders of rec. July 8
Eaton Axle & Spring (quar.)	*40c.	July 1	Holders of rec. June 15
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	July 1	Holders of rec. June 20
Federal Motor Truck (quar.)	*3	July 1	Holders of rec. June 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Fulton Iron Works, pref. (quar.)	2	June 2	Holders of rec. May 23	Brooklyn Union Gas (quar.)	\$1	July 1	Holders of rec. June 13
Giant Portland Cement, pref.	3½	June 16	June 1 to June 16	Cent. Ark. Ry. & Light, pref. (quar.)	1¼	June 2	Holders of rec. May 15
Globe Soap, first, second and special preferred stocks (quar.)	1½	June 16	June 3 to June 16	Central Indiana Power, 7% pref. (qu.)	1¼	June 1	May 21 to May 31
Globe-Wernicke Co., com. (quar.)	1½	June 10	Holders of rec. May 31	Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1¼	June 2	Holders of rec. May 15
Goodyear Tire & Rubber of Can., pf. (qu)	1¼	July 2	Holders of rec. June 14	Chartiers Valley Water (annual)	1¼	June 2	Holders of rec. June 7
Great Western Sugar, com. (quar.)	\$2	July 2	*Holders of rec. June 16	City Gas of Norfolk, pref. (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	*1¼	July 2	Holders of rec. June 16	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Hammermill Paper, preferred (quar.)	*1¼	July 1	*Holders of rec. June 20	Preferred (quar.)	2	Jan 2/25	Holders of rec. Dec. 15
Harmony Creamery, Inc., pref. (quar.)	1¼	June 25	Holders of rec. June 15	Cons. Gas, El. L. & Pow., com. (qu.)	2	July 1	Holders of rec. June 14
Hollinger Cons. Gold Mines	*1	June 1	*Holders of rec. June 25	Preferred, Series A (quar.)	2	July 1	Holders of rec. June 14
International Business Machines (quar.)	\$2	July 10	Holders of rec. June 16	Preferred, Series B (quar.)	1¼	July 1	Holders of rec. June 14
International Salt (quar.)	*1¼	July 1	Holders of rec. June 14	Preferred, Series C (quar.)	1¼	July 1	Holders of rec. June 14
International Silver, pref. (quar.)	1¼	July 1	Holders of rec. June 14	Consolidated Gas, New York (quar.)	1¼	June 16	Holders of rec. May 8
Pref. (acct. accum. dividends)	1¼	July 1	Holders of rec. June 16	Consumers Power, 6% pref. (quar.)	1¼	July 1	Holders of rec. June 15
Jones & Laughlin Steel, preferred (quar.)	*1¼	July 1	*Holders of rec. June 16	Seven per cent preferred (quar.)	1¼	July 1	Holders of rec. June 15
Kayser (Julius) & Co., pref. (quar.)	*2	July 1	*Holders of rec. June 16	Continental Gas & El. Corp., com. (qu.)	75c.	July 1	Holders of rec. June 14
Liggett & Myers Tobacco, pref. (qu.)	1¼	July 1	*Holders of rec. June 16	Common (payable in common stock)	75c.	July 1	Holders of rec. June 14
Ludlum Steel (quar.)	\$50c.	July 1	*Holders of rec. June 20	Participating preferred (quar.)	1¼	July 1	Holders of rec. June 14
Lyon & Healy, pref. (quar.)	*1¼	July 1	*Holders of rec. June 21	Participating preferred (extra)	¼	July 1	Holders of rec. June 14
Mayer (Oscar) & Co., 1st pref. (quar.)	1¼	June 1	Holders of rec. May 22	Partic. pref. (payable in com. stock)	¼	July 1	Holders of rec. June 14
Second preferred (quar.)	2	June 1	Holders of rec. May 22	Preferred (quar.)	1¼	July 1	Holders of rec. June 14
Moore Oil Refining Co., pref. (quar.)	1¼	June 1	Holders of rec. May 24	Prior preferred (quar.)	1¼	July 1	Holders of rec. June 14
Mother Lode Coalition Mines	37½	June 30	Holders of rec. June 13	Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May 15
National Fireproofing, preferred	*1	July 15	Holders of rec. July 1	Duquesne Light, 1st pf. Ser. A. (qu.)	1¼	June 16	Holders of rec. May 15
New York Transit (quar.)	\$50c.	July 15	Holders of rec. June 20	Eastern Shore Gas & Elec., pref. (quar.)	2	June 2	Holders of rec. May 15
North Atlantic Oyster Farms, cl. A (qu.)	\$25c.	June 1	Holders of rec. May 20	General Light & Traction, common (qu.)	\$1	July 1	Holders of rec. June 14
Pettibone, Milliken Co., 1st & 2d pf. (qu.)	*1¼	June 30	Holders of rec. June 16	Common (payable in 5% pref. stock)	m75c.	July 1	Holders of rec. June 14
Phillips Petroleum (quar.)	\$50c.	June 30	Holders of rec. June 16	Preferred (quar.)	1¼	May 31	Holders of rec. May 15
Pierce-Arrow Motor Car, prior pref. (qu.)	*\$2	July 1	Holders of rec. June 15	Georgia Ry. & Power, com. (quar.)	\$1	June 1	Holders of rec. May 20
Pure Oil, 8% pref. (quar.)	*1¼	July 1	Holders of rec. June 15	Second preferred (quar.)	\$1	June 1	Holders of rec. May 20
Six per cent preferred (quar.)	*1¼	July 1	Holders of rec. June 15	Grafton Co. Elec. Lt. & Pow., pf. (qu.)	2	June 2	Holders of rec. May 20
5¼% preferred (quar.)	*1¼	July 1	Holders of rec. June 15	Hackensack Water, common	75c.	June 1	Holders of rec. May 28
Radio Corporation of America	3½	July 1	June 7 to June 30	Preferred	87½c	June 1	Holders of rec. May 15
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 1	Keystone Telephone of Phila., pref. (qu.)	\$1	June 2	Holders of rec. May 15
Sears, Roebuck & Co., pref. (quar.)	*1¼	July 1	Holders of rec. June 14	Laclede Gas Light, common (quar.)	1¼	June 16	Holders of rec. June 2
South Porto Rico Sugar, common (quar.)	1½	July 1	Holders of rec. June 10	Preferred	2¼	June 16	Holders of rec. June 7
Preferred (quar.)	2	July 1	Holders of rec. June 10	Mackay Companies, common (quar.)	1¼	July 1	Holders of rec. June 7
South West Pa. Pipe Lines (quar.)	2	July 1	Holders of rec. June 16	Preferred (quar.)	2	June 2	May 16 to June 1
Standard Oil (Kentucky) (quar.)	*\$1	July 1	Holders of rec. June 15	Massachusetts Gas Companies, pref.	1¼	June 15	Holders of rec. May 31
Stromberg Carburetor (quar.)	*\$2	July 1	Holders of rec. June 10	Middle West Utilities, prior lien (quar.)	\$5	June 14	Holders of rec. May 31
Thompson-Starrett Co., common	*6	July 1	Holders of rec. June 20	Midway Gas, common	1	July 1	Holders of rec. June 12
Tobacco Products Corp., com. (quar.)	1½	July 15	Holders of rec. July 1	Montana Power, common (quar.)	1¼	July 1	Holders of rec. June 12
Preferred (quar.)	1¼	July 1	Holders of rec. June 16	Preferred (quar.)	\$1.50	June 2	Holders of rec. May 20
Truexon Steel, com. (quar.)	3	June 16	Holders of rec. June 5	Nebraska Power, pref. (quar.)	\$1.75	July 1	Holders of rec. June 16
Union Carbide & Carbon (quar.)	*\$1.25	July 1	Holders of rec. June 7	New England Tel. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
United Drug, 1st pref. (quar.)	*\$7½c	Aug. 1	Holders of rec. July 15	Niagara Falls Power, common	50c.	June 16	Holders of rec. May 31
United Dyewood, com. (quar.)	*\$1.50	July 1	Holders of rec. June 13	Preferred	43¼c	July 15	Holders of rec. June 15
United Fruit (quar.)	2½	July 1	Holders of rec. June 6	Norfolk Ry. & Light	75c.	June 1	Holders of rec. May 15
Quarterly	2½	Oct. 1	Holders of rec. Sept. 6	Northern States Power, pref. (quar.)	1¼	June 2	Holders of rec. May 15
Quarterly	2½	Jan 2/25	Holders of rec. Dec. 6	Northern Texas Elec. Co., com. (qu.)	2	June 2	Holders of rec. May 17
Western Canada Flour Mills, Ltd. (qu.)	2	June 14	June 6 to June 14	Philadelphia Electric, com. & pref. (qu.)	50c.	June 16	Holders of rec. May 16
Worthington Pump & Mach., pf. A (qu.)	*1¼	July 1	Holders of rec. June 20	Portland Electric Power, 2d pref. (quar.)	1¼	June 2	Holders of rec. May 15
Preferred B (quar.)	*1¼	July 1	Holders of rec. June 20	Southwestern Power & Electric, pref. (qu.)	1¼	June 2	Holders of rec. May 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).				Banks.			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24	Amer. Colonial Bank of Porto Rico	4	June 2	May 17 to June 9
Ordinary (extra)	½	June 28	Holders of rec. May 24	Extra	2	June 2	May 17 to June 9
Preferred	3½	Aug. 16	Holders of rec. July 12	Trust Companies.			
Preferred (extra)	½	June 28	Holders of rec. May 24	Equitable (quar.)	3	June 30	Holders of rec. June 20
Atch. Top. & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. May 2	Miscellaneous.			
Atlanta & West Point	3½	June 30	June 21 to June 30	Abbots Alderney Dairies, Inc., 1st pref.	1¼	May 31	Holders of rec. May 15
Atlantic Coast Line, common	1½	July 10	Holders of rec. June 18	Adams Express (quar.)	\$1.50	June 30	Holders of rec. June 14
Common (extra)	1	July 10	Holders of rec. June 18	Amalgamated Sugar, 1st pref. (quar.)	*2	Aug. 1	
Baltimore & Ohio, common	1¼	June 2	Holders of rec. Apr. 12	First pref. (acct. accum. dividends)	*½	Aug. 1	
Preferred (quar.)	1¼	June 2	Holders of rec. Apr. 12	American Beet Sugar, com. (quar.)	1	July 31	Holders of rec. July 12
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31	Common (quar.)	1	Jan 1/25	Holders of rec. Jan. 10/25
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 2	Common (quar.)	1	July 1	Holders of rec. June 14
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 3	Preferred (quar.)	1¼	June 2	Holders of rec. May 15
Preferred	3¼	July 1	Holders of rec. June 3	Amer. Fork & Hoe, pref. (quar.)	*1½	June 2	Holders of rec. May 15
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3	American Felt, pref. (quar.)	1¼	June 2	Holders of rec. May 15
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19	American Laundry Machinery, com. (qu.)	50c.	June 2	Mar. 24 to June 2
Cine. New Or. & Tex. Pac., pref. (quar.)	1¼	June 2	Holders of rec. May 17	American Locomotive, com. (quar.)	\$1.50	June 30	Holders of rec. June 13
Preferred (quar.)	1¼	Sept. 2	Holders of rec. May 10	Preferred (quar.)	1¼	June 30	Holders of rec. June 13
Cleveland & Pittsburgh, guar. (quar.)	87½c	June 2	Holders of rec. May 10	Amer. Metal, common (quar.)	75c.	June 1	Holders of rec. May 19
Special guaranteed (quar.)	50c.	June 2	Holders of rec. May 10	Preferred (quar.)	1¼	June 1	Holders of rec. May 20
Colorado & Southern, first preferred	1	June 2	Holders of rec. May 15	Amer. Multigraph, common (quar.)	40c.	June 1	Holders of rec. May 15
Cripple Creek Central, preferred	2½	June 2	Holders of rec. May 28	Common (extra)	10c.	June 1	Holders of rec. May 15
Delaware & Hudson (quar.)	2¼	June 10	Holders of rec. May 31	Amer. Radiator, common (quar.)	\$1	June 30	Holders of rec. June 14
Erie & Pittsburgh (quar.)	87½c	June 3	Holders of rec. June 14	Amer. Shipbuilding, common (quar.)	2	Aug. 1	Holders of rec. July 15
Greene R.R.	3	June 30	Holders of rec. June 3	Amer. Smelt. & Refining, pref. (quar.)	1¼	June 1	Holders of rec. May 9
Hocking Valley	2	June 30	Holders of rec. June 3	American Stores (quar.)	25c.	July 2	June 21 to July 1
Illinois Central, common (quar.)	1¼	June 2	Holders of rec. May 8	Amer. Sugar Refining, pref. (quar.)	1¼	June 2	Holders of rec. June 10
Leased lines	2	July 1	June 12 to July 4	Amer. Tobacco, com. & com. B (quar.)	3	June 2	June 15 to June 30
Louisville & Nashville	3	Aug. 11	Holders of rec. July 15	Armour & Co. (Ills.) pref. (quar.)	1¼	July 1	June 15 to June 30
Midland Valley, preferred	\$1.25	June 2	Holders of rec. May 24	Armour & Co. of Delaware, pref. (qu.)	1¼	June 2	Holders of rec. May 3
Mobile & Birmingham, pref.	2	July 1	June 3 to June 30	Associated Dry Goods, 1st pref. (quar.)	1¼	June 2	Holders of rec. May 3
New Orleans Texas & Mexico (quar.)	1¼	June 2	Holders of rec. May 26	Atlantic Refining, com. (quar.)	1	June 16	Holders of rec. May 21
Extra	*10½	June 2	Holders of rec. May 26	Atlantic Terra Cotta, pref. (quar.)	1	June 14	Holders of rec. June 4
N. Y. Chicago & St. Louis, com. (quar.)	1¼	July 1	Holders of rec. May 15	Atlas Powder, com. (quar.)	\$1	June 10	Holders of rec. May 31
Preferred, Series A (quar.)	1¼	July 1	Holders of rec. May 15	Babcock & Wilcox Co. (quar.)	1¼	July 1	Holders of rec. June 28
Norfolk & Western, common (quar.)	1¼	June 19	Holders of rec. May 31	Quarterly	1¼	Oct. 1	Holders of rec. Sept. 20
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 14	Quarterly	1¼	Jan 1/25	Holders of rec. Dec. 20
Pennsylvania R.R. (quar.)	75c.	May 31	Holders of rec. May 1	Quarterly	1¼	Apr 1/25	Holders of rec. Mar. 20/25
Phila. Germantown & Norristown (qu.)	\$1.50	June 1	Holders of rec. May 15	Baldwin Locomotive Wks., com. & pref.	3½	July 1	Holders of rec. July 1
Pittsb. Bessemer & Lake Erie, pref. (qu.)	\$1.50	May 31	Apr. 16 to May 4	Barrington Oil (quar.)	1	July 10	Holders of rec. July 1
Pittsburgh & West Virginia, pref. (quar.)	1¼	Aug. 30	Holders of rec. Aug. 1	Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. July 1
Preferred (quar.)	1¼	Nov. 29	Holders of rec. Nov. 1	Berkey & Gay Furniture	2	June 15	Holders of rec. June 2
Preferred (quar.)	1¼	(w)	Holders of rec. Feb. 2/25	Preferred, class B (quar.)	1¼	July 1	Holders of rec. June 2
Pittsb. Youngst. & Ashta., pref. (qu.)	1¼	June 2	Holders of rec. May 20	Bethlehem Steel, common (quar.)	2	July 1	Holders of rec. June 2
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 11	Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 2
Reading Company, 1st pref. (quar.)	50c.	June 12	Holders of rec. May 26	Seven per cent preferred (quar.)	1¼	July 1	Holders of rec. June 2
2d preferred (quar.)	50c.	July 10	Holders of rec. June 23	Bhumenthal (S.) & Co., pref. (quar.)	1¼	July 1	Holders of rec. June 14
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 14	Borden Company, preferred (quar.)	1¼	June 15	Holders of rec. June 1
Southern Pacific (quar.)	1¼	July 1	Holders of rec. May 31	Boston Woven Hose & Rubb., com. (qu.)	\$1.50	June 16	Holders of rec. June 2
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 2	Preferred	3	June 16	Holders of rec. June 2
Western Ry. of Alabama	3½	June 30	June 21 to June 30	Brand-Henderson, Ltd., pref. (qu.)	1¼	July 2	Holders of rec. June 1
Public Utilities.				Brill (J. G.) Co., common (quar.)	1¼	June 2	May 25 to June 1
American Gas, common (quar.)	*1½	July 15	Holders of rec. June 30	British-Amer. Tob., ordinary (interim)	1	June 30	Holders of coup. No. 1012
Common (payable in common stock)	10	June 16	Holders of rec. June 4	Brown Shoe, common (quar.)	1	June 1	Holders of rec. May 20
Amer. Power & Light, com. (quar.)	2½	June 2	Holders of rec. May 20	Buck Creek Oil (No. 1)	*10c.	June 1	Holders of rec. Apr. 26
Common (payable in common stock)	2	June 2	Holders of rec. May 20	Buckeye Pipe Line (quar.)	\$1	July 14	Holders of rec. June 20
Amer. Telegraph & Cable (quar.)	1¼	June 2	Holders of rec. May 31	Bucyrus Co., pref. (quar.)	1¼	July 1	Holders of rec. June 20
Amer. Telephone & Telegraph (quar.)	2¼	July 15	Holders of rec. June 20	Preferred (acct. accum. div.)	1¼	June 1	Holders of rec. May 20
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20	Buda Company, preferred (quar.)	1¼	June 30	Holders of rec. June 20
Quarterly	2¼	Jan 1/25	Holders of rec. Dec. 20	Burroughs Adding Machine (quar.)	2	July 1	Holders of rec. June 21
Quarterly	2¼	Apr 1/25	Holders of rec. Mar. 17/25	By-Products Coke Corp., pref. (quar.)	\$1.50	June 16	Holders of rec. May 31
Associated Gas & Electric, pref. (extra)	25c.	July 1	Holders of rec. June 15	California Pack. Corp. (quar.)	43½c	June 2	Holders of rec. May 20
Baton Rouge Elec. Co., common	5	June 2	Holders of rec. May 22	Preferred (quar.)	1¼	July 1	Holders of rec. June 20
Preferred	3	June 2	Holders of rec. May 22	Calumet & Arizona Mining (quar.)	50c.	June 23	Holders of rec. June 6
Bell Telephone of Pa., pref. (quar.)	1¼	July 15	Holders of rec. June 10	Calumet & Hecla Cons. Copper Co.	50c.	June 16	Holders of rec. May 31
Blackstone Val. Gas & Elec., com. (qu.)	\$1.25	June 2	Holders of rec. May 10	Campbell Soup, preferred (quar.)	1¼	June 1	Holders of rec. May 15
Preferred	1	June 2	Holders of rec. May 10	Carter (William) Co., pref. (quar.)	1¼	June 16	Holders of rec. June 10
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 18	Century Ribbon Mills, Inc., pref. (quar.)	1¼	June 1	Holders of rec. May 15
Seven per cent preferred	3½	July 1	Holders of rec. June 18	Chesbrough, Mfg., common (quar.)	62½c	June 30	Holders of rec. June 7
First preferred	1	June 2	Holders of rec. Apr. 30	Preferred (quar.)	1¼	June 30	Holders of rec. June 7
Brazilian Trac., Lt. & Pow., ord. (quar.)	25c.	June 1	Holders of rec. May 15				
Brooklyn City R.R. (quar.)	2	June 2	Holders of rec. May 21				
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 21				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Chicago Flexible Shaft, 7% pref. (quar.)	*1 3/4	June 1	*Holders of rec. May 19	Inland Steel, common (quar.)	62 1/2	June 1	Holders of rec. May 15a
Chicago Motor Coach, pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Chicago Yellow Cab (monthly)	33 1/2	June 2	Holders of rec. May 20a	International Cement, com. (quar.)	\$1	June 30	Holders of rec. June 15a
Monthly	33 1/2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/4	June 30	Holders of rec. June 15a
Monthly	33 1/2	Aug. 1	Holders of rec. July 21a	International Harvester, pref. (quar.)	1 1/4	June 2	Holders of rec. May 10a
Monthly	33 1/2	Sept. 1	Holders of rec. Aug. 20a	International Milling, preferred (quar.)	1 1/4	June 1	Holders of rec. May 20
Chili Copper (quar.)	62 1/2	June 30	Holders of rec. June 2a	International Shoe (monthly)	50c.	June 1	Holders of rec. May 15a
Cities Service				Intertec Corp., 1st pref. (quar.)	2	July 1	Holders of rec. June 16
Common (monthly, pay. in cash scrip)	9 1/2	June 1	Holders of rec. May 15	Second preferred	3	July 1	Holders of rec. June 16
Common (payable in com. stock scrip)	9 1/2	June 1	Holders of rec. May 15	Johnson-Stephens & Shinkle Shoe (qu.)	50c.	June 1	Holders of rec. May 15
Preferred and preferred B (monthly)	1 1/4	June 1	Holders of rec. May 15	Kemper-Thomas Co., special pref.	1 1/4	June 1	May 22 to May 31
City Ice & Fuel (Cleveland) (quar.)	1 1/4	June 1	Holders of rec. May 20a	Kennecott Copper Corp. (quar.)	75c.	July 1	Holders of rec. June 6a
Quarterly	2	Sept. 1	Holders of rec. Aug. 20a	Kinney (G. R.) Co., preferred (quar.)	2	June 1	Holders of rec. May 21a
Quarterly	2	Dec. 1	Holders of rec. Nov. 20a	Kuppenheimer (B.) & Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 23a
City Investing, common (quar.)	2 1/2	July 1	Holders of rec. June 26	Lake of the Woods Milling, com. (qu.)	3	June 2	Holders of rec. May 23
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 26	Preferred (quar.)	1 1/4	June 2	Holders of rec. May 23
Cleveland Stone (quar.)	1 1/4	June 1	Holders of rec. May 15	Lancaster Mills, common (quar.)	2 1/2	June 2	Holders of rec. May 26
(Extra)	1	June 1	Holders of rec. May 15	Langston Monotype Machine (quar.)	1 1/2	May 31	Holders of rec. May 21a
Columbia Sugar (quar.)	1	June 2	May 21 to June 1	Lehigh Coal & Navigation (quar.)	\$1	May 31	Holders of rec. Apr. 30a
Congoleum Co., common (quar.)	75c.	July 30	Holders of rec. July 15a	Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 12
Preferred	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Libbey-Owens Sheet Glass, com. (quar.)	50c.	June 2	Holders of rec. May 22a
Consolidated Cigar Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 20a	Preferred (quar.)	1 1/4	June 2	Holders of rec. May 22a
Consolidation Coal, pref.	\$1 2-3c	June 2	Holders of rec. May 28a	Liggett & Myers Tob., com. & com. B (qu.)	3	June 2	Holders of rec. May 15a
Continental Can, Inc., preferred (quar.)	50c.	July 1	Holders of rec. June 20a	Common & common B (\$25 par) (qu.)	75c.	June 2	Holders of rec. May 15a
Continental Oil (quar.)	50c.	June 16	May 18 to June 16	Lima Locomotive Wks., Inc., com. (qu.)	\$1	June 2	Holders of rec. May 15a
Converse Rubber Shoe, preferred	\$3.50	June 2	Holders of rec. May 15a	Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 14a
Corn Products Refining				Ludlow Manufacturing Associates (qu.)	\$2	June 2	Holders of rec. May 7
Common (payable in common stock)	72 1/2	June 30	Apr. 16 to Apr. 9	Making Investment Co. (quar.)	\$1.50	June 2	Holders of rec. May 26
Cosden & Co., preferred (quar.)	1 1/4	June 2	Holders of rec. May 15a	Manati Sugar, common (quar.)	\$1.25	June 1	Holders of rec. May 15a
Cradock-Terry Co., common (quar.)	3	June 30	June 16 to June 30	Common (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	3	Sept. 30	Sept. 16 to Sept. 30	Manhattan Shirt, common (quar.)	75c.	June 2	Holders of rec. May 12a
Common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31	Martin-Parry Corporation (quar.)	\$1	June 1	Holders of rec. May 15a
First and second preferred	3	June 30	June 15 to June 30	May Department Stores, common (qu.)	\$1.25	June 2	Holders of rec. May 15a
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31	Preferred (quar.)	\$1.25	Sept. 1	Holders of rec. May 15a
Class C preferred	3 1/4	June 30	June 15 to June 30	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 16a
Class C preferred	3 1/4	Dec. 31	Dec. 15 to Dec. 31	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Crane Co., com. (quar.)	1 1/4	June 15	Holders of rec. May 31a	McCahan (W. J.) Sug. Ref. & Mol. pl. (qu.)	1 1/4	June 2	Holders of rec. May 23a
Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31a	McCord Radiator & Mfg., cl. A (qu.)	*75c.	July 1	Holders of rec. June 20
Cruel Steel, pref. (quar.)	1 1/4	June 15	Holders of rec. May 16a	McCrory Stores Corp., com. (in com. stk.)	40c.	June 2	Holders of rec. May 20a
Cuba Company, common (quar.)	\$1	June 1	Holders of rec. May 15a	Common class B (in class B common)	40c.	June 2	Holders of rec. May 20a
Cuban-American Sugar, com. (quar.)	75c.	July 1	Holders of rec. June 4a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 4a	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Crow's Nest Pass Coal (quar.)	1 1/4	June 1	Holders of rec. May 31	Mengel Co., pref. (quar.)	1 1/4	June 2	Holders of rec. May 31
Cumberland Pipe Line (quar.)	3	June 16	Holders of rec. May 31a	Mergenthaler Linotype (quar.)	2 1/2	June 30	Holders of rec. June 4a
Davis Mills (quar.)	1 1/4	June 21	Holders of rec. June 7a	Merrimack Mfg., common (quar.)	1 1/4	May 31	Holders of rec. Apr. 28
Decker (Alfred) & Cohn, com. (No. 1)	50c.	June 15	Holders of rec. June 5a	Midland Securities (quar.)	*2 1/2	June 30	Holders of rec. June 6
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 20a	Extra	*40	June 30	Holders of rec. June 6
Deere & Co. pref. (quar.)	75c.	June 2	Holders of rec. May 15a	Miller Rubber, pref. (quar.)	2	June 1	Holders of rec. May 10
Detroit Brass & Mail Wks. (monthly)	d 1/2	June 1	May 26 to May 31	Preferred (act. accum. dividends)	41	June 1	Holders of rec. May 10
Diamond Match (quar.)	25c.	June 16	Holders of rec. May 31a	Minnesota Sugar, common	*4	July 15	Holders of rec. July 1
Dominion Glass, com. & pref. (quar.)	1 1/4	July 2	Holders of rec. June 16	Montreal Cottons, com. (quar.)	1 1/4	June 15	Holders of rec. May 31
Dominion Radiator & Boiler, pref. (qu.)	1 1/4	June 1	May 29 to May 31	Preferred (quar.)	1 1/4	June 15	Holders of rec. May 31
Dominion Stores, common	50c.	Oct. 1	Holders of rec. Sept. 15	Montgomery Ward & Co., Inc., pl. (qu.)	1 1/4	July 1	Holders of rec. June 20a
Douglas-Pettin Corp. (quar.)	25c.	June 30	Holders of rec. May 31a	Class A stock (quar.)	\$1.75	July 1	Holders of rec. June 20a
Dubilier Condenser & Radio, pref. (qu.)	\$2	Sept. 30	Holders of rec. Sept. 25a	Motor Wheel Corp., common (quar.)	2	June 20	Holders of rec. June 10
Preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 28a	Munsingwear, Inc. (quar.)	3 1/4	June 1	Holders of rec. May 21
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	June 16	Holders of rec. June 5a	National Oil (quar.)	12 1/2	June 16	Holders of rec. May 17
Debuture stock (quar.)	1 1/4	July 25	Holders of rec. July 10a	Preferred (quar.)	75c.	July 15	Holders of rec. June 30a
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Aug. 1	Holders of rec. July 19	National Brick, Ltd., preferred	1 1/4	May 31	Holders of rec. July 17a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19	National Cloak & Suit, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 31a
Eagle-Picher Lead, com. (quar.)	1 1/4	June 1	Holders of rec. May 22	Natl. Department Stores, 2d pref. (qu.)	1 1/4	June 1	Holders of rec. May 26a
Eastman Kodak, common (quar.)	\$1.25	July 1	Holders of rec. May 31a	Nat. Enamel & Stpg., pref. (quar.)	1 1/4	June 30	Holders of rec. May 10a
Common (extra)	75c.	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
Ely & Walker Dry Goods, com. (quar.)	25c.	June 2	Holders of rec. May 22	National Lead, common (quar.)	2	June 30	Holders of rec. June 13a
Essex Company	\$3	June 2	Holders of rec. May 15	Preferred (quar.)	1 1/4	June 14	Holders of rec. May 23a
Fairbanks, Morse & Co., common	65c.	June 30	Holders of rec. June 14a	National Sugar Refining (quar.)	1 1/4	July 2	Holders of rec. June 9
Preferred	\$1.17	June 2	Holders of rec. May 17a	National Supply Co.			
Famous Players Can. Corp., 1st pf. (qu.)	\$2	May 31	Holders of rec. Apr. 30a	Com. (payable in common stock)	710	June 16	Holders of rec. June 6a
Famous Players-Lasky Corp., com. (qu.)	\$2	July 1	Holders of rec. June 16a	National Surety (quar.)	2 1/4	July 1	Holders of rec. June 18a
Federal Mining & Smelting, pref. (quar.)	1 1/4	June 15	Holders of rec. May 26a	National Tea, common (in com. stock)	150	June 5	Holders of rec. May 20a
Fleishmann Co., common (quar.)	75c.	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	National Tea, common (quar.)	ps2	July 1	Holders of rec. June 15
Common (quar.)	75c.	Jan. 25	Holders of rec. Dec. 15a	National Transit	*50c.	June 14	Holders of rec. May 31
Foundation Co., common (quar.)	\$1.50	June 15	Holders of rec. May 31a	New York Air Brake, Class A (quar.)	\$1	July 1	Holders of rec. June 10a
Preferred (quar.)	\$1.75	June 15	Holders of rec. May 31a	First preferred (quar.)	50c.	June 16	Holders of rec. May 31a
Galena-Signal Oil, com. (quar.)	1	June 30	Holders of rec. May 31a	North American Co., com. (quar.)	3 1/4	Aug. 1	Holders of rec. July 21a
Preferred	1	June 30	Holders of rec. May 31a	Preferred (quar.)	(3)	July 1	Holders of rec. June 5a
New preferred (quar.)	2	June 30	Holders of rec. May 31a	North American Provision, pref. (quar.)	1 1/4	July 1	June 15 to June 30
General Asphalt, preferred (quar.)	1 1/4	June 2	Holders of rec. May 15a	Northern Pipe Line	\$3	July 1	Holders of rec. June 6
General Cigar, Inc., deb. pref. (quar.)	1 1/4	July 1	Holders of rec. May 24a	Ogilvie Flour Mills, preferred (quar.)	1 1/4	June 2	Holders of rec. May 21
Preferred (quar.)	1 1/4	June 2	Holders of rec. May 24	Ohio Oil (quar.)	50c.	June 30	May 25 to June 22
General Electric (quar.)	2	July 15	Holders of rec. June 4a	Old Dominion Iron & Steel (annual)	6	June 2	Holders of rec. May 15a
General Fireproofing, preferred (quar.)	15c.	July 15	Holders of rec. June 20a	Onyx Hosiery, preferred (quar.)	1 1/4	June 1	May 20 to June 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Orpheum Circuit, common (monthly)	12 1/2	June 2	Holders of rec. May 20a
General Motors, common (quar.)	30c.	Jan. 25	Holders of rec. Dec. 20	Common (monthly)	12 1/2	July 1	Holders of rec. June 20a
Seven per cent deb. stock (quar.)	1 1/4	Aug. 1	Holders of rec. May 19a	Otis Elevator, com. (pay. in com. stock)	710	June 21	Holders of rec. June 7a
Six per cent deb. stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a	Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 7a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
General Petroleum Corp., common (qu.)	50c.	June 15	Holders of rec. May 31a	Pacific Oil	\$1	July 21	Holders of rec. June 13a
Gillette Safety Razor (stock dividend)	\$5	June 2	Holders of rec. May 1	Packard Motor Car, pref. (quar.)	*1 1/4	June 15	Holders of rec. May 31a
Gillette Safety Razor (quar.)	\$3	June 2	Holders of rec. May 1	Paraffine Cos., com. (quar.)	*\$1	June 27	Holders of rec. June 15
Glen Alden Coal	\$3.50	June 20	Holders of rec. May 31a	Preferred (quar.)	*1 1/4	June 27	Holders of rec. June 15
Glidden Co., prior preferred (quar.)	(7)	July 1	Holders of rec. June 16a	Pathe Exchange, Inc., cl. A & B (in stk.)	c10	June 4	Holders of rec. May 15
Golden Cycle Mining & Red. (quar.)	3	June 10	Holders of rec. May 31a	Phoenix Hosiery, 1st & 2d pf. (quar.)	1 1/4	June 1	Holders of rec. May 17a
Goodrich B. F. Co., pref. (quar.)	1 1/4	July 1	Holders of rec. June 21a	Pittsburgh Plate Glass, common (quar.)	2	July 1	Holders of rec. June 16a
Goodwins, Ltd., pref. (in pref. stock)	m40 1/2	July 1	Holders of rec. June 1	Pittsburgh Steel, preferred (quar.)	1 1/4	June 1	Holders of rec. May 15a
Gossard (H. W.) Co., com. (monthly)	25c.	June 30	Holders of rec. May 20	Plymouth Cordage (special)	*\$3	June 12	Holders of rec. June 5
Grassell Chemical, common (quar.)	*1 1/4	June 30	Holders of rec. June 14	Procter & Gamble, 6% pref. (quar.)	1 1/4	June 14	Holders of rec. May 24a
Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 14	Pure Oil Co., common (quar.)	37 1/2	June 1	May 11 to June 5
Great Atlantic & Pacific Tea, com. (qu.)	\$1	June 16	Holders of rec. June 10a	Pressed Steel Car, common (quar.)	1	June 17	Holders of rec. May 27a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 15a	Preferred (quar.)	1 1/4	June 10	Holders of rec. May 20a
Greenfield Tap & Die, 8% pref. (quar.)	2	July 1	Holders of rec. June 14a	Quaker Oats, com. (quar.)	3	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a	Preferred (quar.)	1 1/4	May 31	Holders of rec. May 1a
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a	Railway Steel Springs, com. (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 1a
Gulf States Steel, com. (quar.)	1 1/4	July 1	Holders of rec. June 14a	Preferred (quar.)	2	June 30	Holders of rec. June 17a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Remington Typewriter, 1st pref. (quar.)	1 1/4	June 20	Holders of rec. June 7a
First preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 15a	First preferred Series S (quar.)	1 1/4	July 1	June 22 to July 1
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Second preferred (quar.)	2	June 20	June 15 to June 20
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Renfrew Manufacturing, pref. (quar.)	2 1/4	July 1	June 21 to July 1
Hamilton-Brown Shoe (monthly)	1 1/4	Jan. 25	Holders of rec. Dec. 15a	Republic Iron & Steel, pref. (quar.)	1 1/4	July 1	Holders of rec. June 14a
Hanna (M. A.) Co., 1st pref. A. (quar.)	1	June 20	Holders of rec. June 5a	Reynolds Spring, pref. A & B (quar.)	1 1/4	July 1	Holders of rec. June 16
Harbison-Walker Refract., com. (qu.)	1 1/4	June 20	Holders of rec. May 23a	Saco-Lowell Shops, 2d preferred (quar.)	1 1/4	June 2	Holders of rec. May 20a
Preferred (quar.)	1 1/4	July 15	Holders of rec. July 9a	St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 20
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/4	May 31	Holders of rec. July 9a	Extra	25c.	June 20	June 10 to June 20
Hartman Corporation (quar.)	\$1	June 1	Holders of rec. May 19a	Savage Arms Corp., 1st preferred (quar.)	*1 1/4	July 1	Holders of rec. June 14
Hawaiian Commercial Sugar (mthly.)	*25c.	June 5	Holders of rec. May 19a	Second preferred (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 1
Extra	*75c.	June 5	Holders of rec. May 25	Schulte Retail Stores, common (quar.)	m2	June 2	Holders of rec. May 15a
Hayes Wheel, com. (quar.)	75c.	June 16	Holders of rec. May 31a	Common (quar.)	m2	Sept. 1	Holders of rec. Aug. 15a
7 1/2% preferred	*\$1.25	June 16	Holders of rec. May 31a	Common (quar.)	m2	Dec. 1	Holders of rec. Nov. 15a
Hecla Mining (quar.)	25c.	June 15	Holders of rec. May 15a	Sherwin-Williams Co., 1st pf. ser. A (qu.)	2	July 1	Holders of rec. June 14a
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	June 27	Holders of rec. June 20	Stinchel Consol. Oil Corp., com. (quar.)	1 1/4	June 2	Holders of rec. May 15a
Extra	15c.	June 27	Holders of rec. June 20	Sloss-Sheffield Steel & Iron, com. (qu.)	50c.	May 31	May 2 to May 21
Higbee Company, 2d pref. (quar.)	2	June 1	May 23 to June 31	Preferred (quar.)	1 1/4	June 20	Holders of rec. June 6a
Hood Rubber, common (quar.)	\$1	June 30	May 21 to June 30	Solar Refining	1 1/4	July 2	Holders of rec. June 18a
Hudson Rubber Products, pref. (quar.)	1 1/4	June 1	May 21 to June 2	Southern Pipe Line (quar.)	5	June 20	June 1 to June 10
Hudson Motor Car (quar.)	75c.	July 1	Holders of rec. June 20a	Spalding (A. G.) & Bro. 1st pref. (quar.)	2 1/4	June 2	Holders of rec. May 15
Hydrex Co., preferred (quar.)	1 1/4	June 1	Holders of rec. May 20a	Second preferred (quar.)	2	June 2	Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Standard Oil (N. J.) com. (\$100 par) (qu.)	1	June 16	Holders of rec. May 26a
Common (\$25 par) (qu.)	25c.	June 16	Holders of rec. May 26a
Preferred (qu.)	1 1/4	June 16	Holders of rec. May 26a
Standard Oil (N. Y.) (qu.)	35c.	June 16	May 20 to May 28
Standard Oil (Ohio) com. (qu.)	2 1/4	July 1	Holders of rec. May 29a
Preferred (qu.)	1 1/4	June 2	Holders of rec. Apr. 25a
Standard Plate Glass—See note (s)			
Standard Textile Prod., pf. A & B (qu.)	1 1/4	July 1	Holders of rec. June 16a
Stern Brothers, common (qu.)	1	June 2	Holders of rec. June 20a
Preferred (qu.)	2	June 2	Holders of rec. May 10a
Studebaker Corp., com. (no par) (qu.)	1 1/4	June 2	Holders of rec. May 10a
Common (\$100 par) (qu.)	2 1/4	June 2	Holders of rec. May 10a
Preferred (qu.)	1 1/4	June 2	Holders of rec. May 10
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Texas Gulf Sulphur (qu.)	\$1.50	June 14	Holders of rec. July 31a
Extra	25c.	June 14	Holders of rec. May 31a
Texas Co. (qu.)	75c.	June 30	Holders of rec. June 2a
Thompson (John R.) Co., com. (mthly.)	25c.	June 1	Holders of rec. May 23
Timken-Detroit Axle, pref. (qu.)	1 1/4	June 1	May 21 to June 1
Timken Roller Bearing (qu.)	75c.	June 5	Holders of rec. May 19a
Extra	25c.	June 5	Holders of rec. June 19a
Todd Shipyards Corp. (qu.)	\$1.50	June 1	Holders of rec. June 10
Tonopah Extension Mining (qu.)	1 1/4	June 2	Holders of rec. May 22a
Truscon Steel, pref. (qu.)	1 1/4	July 15	Holders of rec. June 30
Tuckett Tobacco, common	1	July 15	Holders of rec. June 30
Preferred (qu.)	1 1/4	July 1	Holders of rec. June 24
Underwood Computing Mach., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 24
Preferred (qu.)	1 1/4	July 1	Holders of rec. June 7a
Underwood Typewriter, common (qu.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Common (qu.)	1 1/4	July 1	Holders of rec. June 7a
Preferred (qu.)	1 1/4	July 1	Holders of rec. Sept. 6a
Preferred (qu.)	1 1/4	June 2	Holders of rec. May 30
Union Sugar (qu.)	50c.	June 2	Holders of rec. May 5a
Union Tank Car, common (qu.)	1 1/4	June 2	Holders of rec. May 5a
Preferred (qu.)	2 1/4	June 2	Holders of rec. May 5a
United Cigar Stores, common	1 1/4	June 30	Holders of rec. June 16a
Common (payable in common stock)	1 1/4	June 16	Holders of rec. June 2a
Preferred (qu.)	1 1/4	June 2	Holders of rec. May 15a
United Drug, common (qu.)	1 1/4	June 2	Holders of rec. May 15a
Second preferred (qu.)	1 1/4	June 2	Holders of rec. May 15a
United Dyewood, preferred (qu.)	1 1/4	July 1	Holders of rec. June 13a
Preferred (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (qu.)	1 1/4	Jan 25	Holders of rec. Dec. 15a
United Fruit (qu.)	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 6a
Quarterly	2 1/4	Jan 25	Holders of rec. Dec. 6a
United Paper Board, preferred	6	July 1	Holders of rec. June 10a
United Profit Sharing (qu.)	15c.	July 1	Holders of rec. June 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	June 16	Holders of rec. June 2a
Preferred (qu.)	1 1/4	Sept. 15	Holders of rec. Dec. 1a
Preferred (qu.)	1 1/4	Dec. 15	Holders of rec. May 20
U. S. Dairy Products, 1st pref. (qu.)	1 1/4	June 2	Holders of rec. May 20
Second preferred (qu.)	*2	June 30	June 15 to June 30
U. S. Gypsum, common (qu.)	1 1/4	June 30	June 15 to June 30
Preferred (qu.)	1 1/4	July 1	Holders of rec. June 20a
United States Playing Card (qu.)	\$1.50	June 16	Holders of rec. May 29a
U. S. Realty & Impt., common (qu.)	2	June 16	Holders of rec. May 29a
Preferred (qu.)	1 1/4	Aug. 1	Holders of rec. May 29a
United States Steel Corp., common (qu.)	1 1/4	June 28	May 29 to June 1
Common (extra)	1 1/4	June 28	May 29 to June 1
U. S. Stores Corp., prior pref. (qu.)	1 1/4	June 2	Holders of rec. May 29a
U. S. Title Guaranty Co. (qu.)	2	June 15	Holders of rec. May 31
Vacuum Oil (qu.)	50c.	June 20	Holders of rec. May 31
Extra	25c.	June 20	Holders of rec. May 31
Valvoline Oil, common (qu.)	3	June 16	Holders of rec. June 17a
Van Raalte Co., Inc., 1st pref. (qu.)	1 1/4	June 10	June 2 to June 10
Vapor Car Heating, Inc., pref. (qu.)	1 1/4	Sept. 10	Sept. 2 to Sept. 10
Preferred (qu.)	1 1/4	Dec. 10	Dec. 2 to Dec. 10
Preferred (qu.)	1 1/4	July 1	Holders of rec. May 19a
Vesta Battery, pref. (qu.)	2 1/4	June 1	Holders of rec. June 17a
Virginia Iron, Coal & Coke, pref.	2 1/4	July 1	Holders of rec. June 17a
Vulcan Detinning, preferred (qu.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (acct. accumulated divs.)	*1	July 20	Holders of rec. July 9a
Preferred A (qu.)	1 1/4	July 20	Holders of rec. July 9a
V. Vivaudou, Inc., preferred (qu.)	1 1/4	June 16	Holders of rec. June 2a
Wabasso Cotton (qu.)	\$1	July 2	Holders of rec. June 13
Wahl Company, common (qu.)	\$1	July 1	Holders of rec. June 23a
Preferred (qu.)	1 1/4	July 1	Holders of rec. June 23a
Waldorf System, com. (qu.)	31 1/4c.	July 1	Holders of rec. June 20a
1st pref. and pref. (qu.)	20c.	July 1	Holders of rec. June 20a
Wamsutta Mills (qu.)	1 1/4	June 16	Holders of rec. May 13a
Weber & Helbronner, pref. (qu.)	1 1/4	June 1	Holders of rec. May 15a
Welch Grape Juice, preferred (qu.)	1 1/4	May 31	Holders of rec. May 20
Wells Fargo & Co.	\$1.25	June 20	Holders of rec. May 20a
White (J. G.) & Co., Inc., pref. (qu.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Eng. Corp., pref. (qu.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Mgt. Corp., pref. (qu.)	1 1/4	June 2	Holders of rec. May 15
White Motor Co. (qu.)	\$1	June 30	Holders of rec. June 20a
Will & Baumer Candle, pref. (qu.)	2	July 1	Holders of rec. June 16a
Woolworth (F. W.) Co. (qu.)	2	June 2	May 3 to May 21
Wright Aeronautical Corp. (qu.)	25c.	May 31	Holders of rec. May 15a
Wrigley (William) Jr. & Co.—			
Monthly	25c.	June 2	Holders of rec. May 20a
Monthly	25c.	June 2	Holders of rec. June 20a
Wurilizer (Rudolph) Co., 8% pt. (qu.)	41 1/4c.	June 2	Holders of rec. May 20a
Yellow Cab Manufacturing (monthly)	41 1/4c.	July 1	Holders of rec. June 20a
Class B (monthly)	41 1/4c.	Aug. 1	Holders of rec. July 21a
Class B (monthly)	41 1/4c.	Sept. 1	Holders of rec. Aug. 20a
Class B (monthly)	41 1/4c.	Oct. 1	Holders of rec. Sept. 20a
York Manufacturing	\$4	June 2	Holders of rec. May 9a
Youngstown Sheet & Tube, com. (qu.)	\$1.25	July 1	Holders of rec. June 14a
Preferred (qu.)	1 1/4	July 1	Holders of rec. June 14a

* 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. b New York Curb Market rules National Tea com. stock be quoted ex-the 150% stock dividend on June 9.

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.

i Payable either in com. stock at the rate of one-fortieth of a share for each share held or cash at the rate of 50c. a share at the option of the stockholder.

j N. Y. Stock Exchanges rules New Orleans Texas & Mexico stock to be quoted ex-the cash dividend on May 26 and ex-the scrip dividends on June 2.

k British Amer. Tobacco dividend 10 pence per share.

l For the month of April and May.

o Dividend originally declared was \$5 on old capital, but will now be \$2 on the new capital after the 150% stock dividend has been paid.

p New York Curb Market rules that Glen Alden Coal sells ex-dividend on May 29.

q Payable to holders of coupon No. 20. New York Curb Market rules Imperial Oil stock sells ex-dividend June 2.

r 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."

t At rate of 7% per annum for period from April 12 to July 1 1924.

u Payable 4 1/4% cash and 6% in scrip due Sept. 1 1924 and 6% in scrip due Dec. 1 1924.

v Payable in Class A com. stock

w Payable Feb. 28 1925.

x Declared 50% in common stock, payable in annual installments of 5% each.

y July 15 dividend to apply on new stock issued as a stock dividend.

z All transfers received in London or before June 12 will be in time for payment of dividends to transferees.

4 Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 24. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending May 24 1924	New Capital.	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time Depos- its.	Bank Circu- lation.
(000 omitted.)	Nat'l. State, Tr.Cos.,	Mar. 31 Mar. 20						
Members of Fed Bank of N Y & Trust Co.	d. Res.	\$.	\$.	Average	Average	Average	Average	Average
Bk of Manhatn	4,000	12,361	66,401	734	6,547	47,491	6,499	---
Mech & Met Bk	10,000	13,943	142,118	2,430	15,474	113,103	22,809	---
Bank of America	10,000	16,589	156,488	3,131	19,334	146,452	7,495	550
Nat City Bank	6,500	5,376	80,376	1,501	11,064	85,010	3,221	---
Chem Nat Bank	40,000	52,027	550,286	4,298	59,650	*567,588	70,993	2,134
Nat Butch & Dr	4,500	16,876	118,260	1,191	13,744	103,536	3,680	347
Amer Exch Nat	500	68	5,138	82	727	4,354	47	293
Nat Bk of Com.	5,000	7,880	101,629	852	13,148	88,709	8,134	4,945
Pacific Bank...	25,000	39,308	310,989	954	34,854	264,454	16,202	---
Chat & Phen Nat	1,000	1,725	28,172	923	4,012	27,266	2,672	---
Hanover Nat Bk	10,500	9,183	157,292	4,329	17,521	121,305	31,253	6,047
Com Exchange.	5,000	22,422	112,912	627	13,176	98,245	---	300
National Park...	10,000	13,082	197,605	5,948	23,857	175,743	28,459	---
East River Nat.	10,000	23,756	158,529	1,057	16,570	125,522	7,108	8,252
First National	1,500	1,371	22,490	638	2,484	17,802	4,634	50
Irving Bk-Coll Tr	10,000	60,124	291,716	413	23,889	178,995	21,266	7,387
Continental Bk.	17,500	11,477	269,088	3,178	34,669	262,323	17,120	---
Chase National.	1,000	986	7,245	152	931	5,963	373	---
Fifth Ave Bank	20,000	24,071	334,206	4,152	42,994	314,384	22,673	1,091
Commonwealth.	500	2,735	23,123	681	3,037	22,947	---	---
Greenwich Nat.	600	1,005	11,485	340	1,277	9,439	2,033	---
Fifth National.	1,000	1,670	14,594	437	3,654	15,557	120	396
Seaboard Nat.	1,200	1,168	19,321	219	2,389	17,719	1,539	246
Coal & Iron Nat	4,000	7,462	85,675	919	10,837	82,494	2,452	67
Bankers Trust.	1,500	1,350	16,074	251	1,749	12,865	1,244	413
U S Mtge & Tr.	20,000	24,912	281,985	961	31,346	*244,854	31,437	---
Guaranty Trust	3,000	4,543	51,580	672	5,996	45,150	5,233	---
Fidel-InterTrust	25,000	18,709	361,606	1,563	40,471	*383,009	41,420	---
N Y Trust Co.	2,000	2,042	20,758	396	2,426	17,974	1,921	---
Metropolitan Tr	10,000	18,407	150,061	527	16,950	125,421	15,603	---
Farm Loan & Tr	2,000	4,085	41,149	562	4,975	37,216	2,100	---
Equitable Trust	5,000	16,785	125,118	429	12,849	*91,637	23,045	---
	23,000	10,659	236,757	1,513	28,326	*270,948	24,937	---
Total of averages	290,800	448,171	4,550,226	46,060	520,927	c3,840,037	427,732	32,518
Totals, actual condition	May 24	4,577,625	45,700	515,678	c3,848,138	427,737	32,488	---
Totals, actual condition	May 17	4,542,261	44,002	532,598	c3,827,029	428,010	32,503	---
Totals, actual condition	May 10	4,514,184	48,011	542,869	c3,806,914	441,334	32,204	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,367	19,699	1,830	2,632	21,149	151	---
Bowery Bank	250	902	5,454	360	335	2,866	1,956	---
State Bank....	3,500	4,661	94,567	3,830	2,140	32,752	58,439	---
Total of averages	4,750	7,931	119,720	6,020	5,107	56,767	60,546	---
Totals, actual condition	May 24	119,952	6,120	1,786	56,959	60,540	---	---
Totals, actual condition	May 17	120,672	6,007	5,002	56,627	60,503	---	---
Totals, actual condition	May 10	120,873	6,154	4,636	57,119	60,434	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	14,378	59,321	1,351	4,589	39,387	1,413	---
Lawyers Tit & T	6,000	5,701	27,744	857	1,796	17,100	813	---
Total of averages	16,000	20,079	87,065	2,208	6,385	56,487	2,226	---
Totals, actual condition	May 24	86,882	2,046	6,791	56,417	2,247	---	---
Totals, actual condition	May 17	86,272	2,285	6,292	55,697	2,222	---	---
Totals, actual condition	May 10	85,841	2,315	6,130	55,789	2,140	---	---
Gr'd aggr., aver condition	311,550	476,182	4,757,011	54,288	532,419	3,953,291	490,494	32,518
Comparison with prev. week			+11,731	-755	+5,358	+30,641	-3,967	+192
Gr'd aggr., act'l condition	May 24	4,784,459	53,866	527,255	3,961,514	490,524	32,488	---
Comparison with prev. week			+35,254	+1,572	-16,665	+22,161	-211	-15
Gr'd aggr., act'l condition	May 17	4,749,205	52,294	543,920	3,939,353	490,735	32,503	---
Gr'd aggr., act'l condition	May 10	4,720,898	56,180	553,635	3,919,822	503,908	32,488	---
Gr'd aggr., act'l condition	Mar. 34	4,774,290	52,092	539,904	3,956,573	487,567	32,390	---
Gr'd aggr., act'l condition	Apr. 26	4,720,165	54,272	532,889	3,889,368	500,095	32,482	---
Gr'd aggr., act'l condition	Apr. 19	4,706,488	52,674	545,889	3,886,695	487,890	32,548	---
Gr'd aggr., act'l condition	Apr. 12	4,680,302	54,677	544,132	3,806,425	479,757	32,240	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	6,120,000	4,786,000	10,906,000	10,252,620	653,380
Trust companies*.....	2,046,000	6,791,000	8,837,000	8,462,550	374,450
Total May 24.....	8,166,000	527,255,000	535,421,000	531,805,220	3,615,780
Total May 17.....	8,292,000	543,920,000	552,212,000	528,901,480	23,310,520
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

* 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 24, \$12,832,110; May 17, \$12,840,300; May 10, \$13,240,020; May 3, \$12,752, 610.

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 24.	Difference from Previous Week.
Loans and investments.....	\$860,079,300	Inc. \$6,113,600
Gold.....	3,937,100	Inc. 33,000
Currency and bank notes.....	21,278,000	Inc. 15,300
Deposits with Federal Reserve Bank of New York.....	74,150,900	Dec. 5,738,900
Total deposits.....	\$98,222,800	Dec. 6,473,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	\$46,535,200	Dec. 4,878,600
Reserve on deposits.....	137,687,100	Dec. 6,613,400
Percentage of reserve, 21.1%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$31,910,300 15.91%	\$67,455,700 14.98%
Deposits in banks and trust cos.....	11,224,400 5.60%	27,096,700 6.02%
Total.....	\$43,134,700 21.51%	\$94,552,400 21.00%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 24 was \$74,150,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Jan. 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	4,653,880,300	82,862,000	618,208,200
Mar. 1.....	5,424,841,800	4,640,570,200	80,120,600	615,356,000
Mar. 8.....	5,432,225,300	4,651,853,700	80,148,100	614,521,100
Mar. 15.....	5,462,366,300	4,682,815,500	82,862,000	624,625,700
Mar. 22.....	5,534,279,900	4,816,722,400	79,268,200	704,938,000
Mar. 29.....	5,557,132,400	4,705,886,400	80,050,560	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
May 17.....	5,599,245,700	4,774,058,800	80,209,800	646,164,700
May 24.....	5,617,090,300	4,799,826,200	79,503,100	644,891,000

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.	Net Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Mar. 31	State bks. Mar. 31					
Week Ending May 24 1924.							
Members of Fed'l Res'v Bank W. R. Grace & Co.	\$ 500	\$ 1,639	8,629	14	499	2,015	3,917
Total.....	500	1,639	8,629	14	499	2,015	3,917
State Banks							
Not Members of Fed'l Res'v Bank Bank of Wash. Hts. Colonial Bank.....	200	401	7,230	736	351	6,017	1,826
	1,000	2,275	24,700	2,798	1,422	22,730	2,560
Total.....	1,200	2,676	31,930	3,534	1,773	28,747	4,386
Trust Company Not Member of Fed'l Res'v Bank Mech. Tr., Bayonne	500	429	8,922	318	112	2,809	5,866
Total.....	500	429	8,922	318	112	2,809	5,866
Grand aggregate.....	2,200	4,746	49,481	3,866	2,384	53,571	14,169
Comparison with prev. week.....			-409	-15	-390	-413	-526
Gr'd aggr., May 17	2,200	4,746	49,890	3,881	2,774	53,984	14,695
Gr'd aggr., May 10	2,200	4,746	50,022	3,770	2,468	53,596	15,272
Gr'd aggr., May 3	2,200	4,742	49,604	3,726	2,300	53,369	15,378
Gr'd aggr., Apr. 26	2,200	4,742	49,246	3,824	2,288	53,007	15,432

a United States deposits deducted, \$23,000.
Bills payable, rediscounts, acceptances and other liabilities, \$262,000
Excess reserve, \$329,370 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 28 1924.	Changes from previous week.	May 21 1924.	May 14 1924.
Capital.....	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits.....	81,177,000	Inc. 49,000	81,128,000	81,128,000
Loans, disc'ts & investments.....	831,252,000	Dec. 2,905,000	834,157,000	836,744,000
Individual deposits, incl. U. S.	601,086,000	Dec. 4,879,000	605,965,000	606,894,000
Due to banks.....	120,750,000	Dec. 4,077,000	124,827,000	122,882,000
Time deposits.....	141,127,000	Inc. 219,000	140,908,000	140,411,000
United States deposits.....	5,487,000	Dec. 2,610,000	8,097,000	11,100,000
Exchanges for Clearing House	23,649,000	Dec. 3,344,000	26,993,000	28,105,000
Due from other banks.....	63,783,000	Dec. 5,432,000	69,215,000	64,960,000
Reserve in Fed. Res. Bank.....	71,280,000	Dec. 104,000	71,384,000	70,958,000
Cash in bank and F. R. Bank	8,730,000	Inc. 15,000	8,715,000	8,697,000
Reserve excess in bank and Federal Reserve Bank.....	2,158,000	Inc. 242,000	1,916,000	1,365,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending May 24 1924.			May 17 1924.	May 10 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	126,161.0	126,161.0
Loans, disc'ts & invest'ns.....	711,416.0	42,892.0	754,308.0	762,839.0	766,718.0
Exchanges for Clear. House	30,804.0	490.0	31,294.0	32,973.0	29,348.0
Due from banks.....	97,263.0	15.0	97,278.0	107,216.0	102,254.0
Bank deposits.....	118,501.0	923.0	119,424.0	122,043.0	122,446.0
Individual deposits.....	532,826.0	24,914.0	557,740.0	565,455.0	558,884.0
Time deposits.....	62,844.0	1,192.0	64,036.0	63,875.0	64,210.0
Total deposits.....	714,171.0	27,029.0	741,200.0	751,373.0	745,540.0
U. S. deposits (not incl.).....	-----	-----	12,059.0	13,617.0	21,210.0
Res'v with legal depositories.....	-----	3,698.0	3,698.0	3,619.0	3,788.0
Reserve with F. R. Bank.....	57,729.0	-----	57,729.0	55,118.0	56,327.0
Cash in vault.....	9,514.0	1,180.0	10,694.0	10,450.0	10,483.0
Total reserve and cash held	67,243.0	4,878.0	72,121.0	69,187.0	70,598.0
Reserve required.....	56,497.0	3,858.0	60,355.0	60,736.0	60,516.0
Excess res. & cash in vault.....	10,746.0	1,020.0	11,766.0	8,451.0	10,082.0

* 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 28 1924 in comparison with the previous week and the corresponding date last year:

	May 28 1924.	May 21 1924.	May 29 1923.
Resources—	\$	\$	\$
Gold with Federal Reserve agent.....	635,429,000	635,475,000	637,800,000
Gold redemp. fund with U. S. Treasury.....	5,177,000	1,956,000	7,591,000
Gold held exclusively agst. F. R. notes.....	640,606,000	637,431,000	645,391,000
Gold settlement fund with F. R. Board.....	150,667,000	171,569,000	228,535,000
Gold and gold certificates held by bank.....	172,235,000	184,550,000	173,977,000
Total gold reserves.....	963,508,000	993,550,000	1,047,903,000
Reserves other than gold.....	21,860,000	23,905,000	17,812,000
Total reserves.....	985,368,000	1,017,455,000	1,065,715,000
Non-reserve cash.....	9,699,000	11,539,000	7,326,000
Bills discounted.....	-----	-----	-----
Secured by U. S. Govt. obligations.....	44,424,000	40,992,000	127,711,000
Other bills discounted.....	15,438,000	15,442,000	43,414,000
Total bills discounted.....	59,862,000	55,534,000	171,125,000
Bills bought in open market.....	41,504,000	6,421,000	75,500,000
U. S. Government securities.....	-----	-----	-----
Bonds.....	1,202,000	1,202,000	1,149,000
Treasury notes.....	55,823,000	54,741,000	6,236,000
Certificates of indebtedness.....	18,905,000	16,742,000	5,851,000
Total U. S. Government securities.....	75,930,000	72,685,000	13,226,000
Total earning assets.....	177,296,000	134,640,000	259,851,000
Uncollected items.....	117,689,000	135,968,000	119,439,000
Bank premiums.....	15,159,000	14,699,000	12,063,000
All other resources.....	6,245,000	7,950,000	1,820,000
Total resources.....	1,311,456,000	1,320,096,000	1,466,214,000
Liabilities—			
Fed. Res. notes in actual circulation.....	342,248,000	344,294,000	566,030,000
Deposits—Member bank, reserve acc't.....	756,558,000	750,180,000	680,128,000
Government.....	6,752,000	2,556,000	10,855,000
Other deposits.....	12,369,000	14,486,000	16,565,000
Total deposits.....	775,679,000	767,222,000	707,548,000
Deferred availability items.....	101,443,000	116,630,000	99,684,000
Capital paid in.....	29,959,000	29,914,000	29,184,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,198,000	2,107,000	3,968,000
Total liabilities.....	1,311,456,000	1,320,096,000	1,466,214,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	88.1%	91.5%	83.7%
Contingent liability on bills purchased for foreign correspondents.....	11,557,000	11,610,000	8,327,000

* Includes Victory notes.

CURRENT NOTICES.

—The Seaboard National Bank has been appointed trustee under an indenture, securing an issue of 7% convertible gold debenture bonds, series "A," due Dec. 1 1933, of the Northwestern Public Service Co., Inc., and trustee under an indenture dated May 1 1924, securing an issue of 1st lien and refunding mortgage 6% gold bonds, series "B," due May 1 1954, of the North Carolina Public Service Co., Inc.

—The New York Trust Co. has been appointed registrar of the Laclede Gas & Electric Co. common stock of no par value.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 29, 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 2639, 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 28 1924.

	May 28 1924.	May 21 1924.	May 14 1924.	May 7 1924.	Apr. 30 1924.	April 23 1924.	April 16 1924.	April 9 1924.	May 29 1923.
RESOURCES.									
Gold with Federal Reserve agents.....	2,103,863,000	2,113,340,000	2,135,212,000	2,110,776,000	2,088,317,000	2,047,470,000	1,997,364,000	1,984,054,000	2,011,734,000
Gold redemption fund with U. S. Treas.	46,465,000	36,216,000	35,911,000	39,755,000	50,801,000	55,971,000	56,715,000	57,223,000	53,545,000
Gold held exclusively agst. F. R. notes	2,150,328,000	2,149,556,000	2,171,123,000	2,150,531,000	2,139,118,000	2,103,441,000	2,054,079,000	2,041,277,000	2,065,279,000
Gold settlement fund with F. R. Board	594,007,000	595,676,000	578,914,000	601,766,000	610,570,000	623,182,000	671,222,000	672,888,000	702,308,000
Gold and gold certificates held by banks	373,478,000	392,934,000	388,439,000	377,309,000	370,701,000	387,267,000	379,585,000	389,281,000	341,175,000
Total gold reserves.....	3,117,813,000	3,138,166,000	3,138,476,000	3,129,606,000	3,120,389,000	3,113,890,000	3,104,886,000	3,103,446,000	3,108,762,000
Reserves other than gold.....	96,461,000	101,819,000	102,810,000	102,502,000	102,220,000	100,937,000	100,404,000	97,975,000	86,735,000
Total reserves.....	3,214,274,000	3,239,985,000	3,241,286,000	3,232,108,000	3,222,609,000	3,214,827,000	3,205,290,000	3,201,421,000	3,195,497,000
Non-reserve cash.....	46,238,000	51,135,000	52,177,000	51,243,000	49,811,000	51,624,000	48,750,000	49,351,000	61,245,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	164,566,000	149,669,000	155,536,000	167,556,000	161,164,000	187,914,000	190,419,000	228,280,000	371,533,000
Other bills discounted.....	265,034,000	264,946,000	255,645,000	272,729,000	286,021,000	284,929,000	279,151,000	301,279,000	359,462,000
Total bills discounted.....	429,600,000	414,615,000	411,181,000	440,285,000	447,185,000	472,843,000	469,570,000	529,559,000	730,995,000
Bills bought in open market.....	86,760,000	55,892,000	75,351,000	87,287,000	124,485,000	140,424,000	176,680,000	197,608,000	257,818,000
U. S. Government securities:									
Bonds.....	17,409,000	19,522,000	18,463,000	18,353,000	19,269,000	18,892,000	18,855,000	18,273,000	26,952,000
Treasury notes.....	245,722,000	241,688,000	241,721,000	232,091,000	221,771,000	201,158,000	193,327,000	187,615,000	125,059,000
Certificates of indebtedness.....	70,161,000	63,431,000	62,980,000	60,438,000	60,620,000	54,245,000	54,485,000	63,015,000	37,277,000
Total U. S. Govt. securities.....	333,282,000	324,641,000	323,164,000	310,882,000	301,660,000	274,295,000	266,667,000	268,903,000	189,288,000
All other earning assets.....	551,000	551,000	551,000	51,000	51,000	51,000	51,000	51,000	55,000
Total earning assets.....	850,193,000	795,499,000	810,257,000	838,505,000	873,381,000	887,613,000	912,968,000	996,119,000	1,178,156,000
4% 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.....	531,954,000	598,587,000	673,130,000	566,511,000	586,350,000	611,729,000	713,559,000	577,583,000	572,394,000
Bank premises.....	57,139,000	56,679,000	56,687,000	56,540,000	55,494,000	56,480,000	56,164,000	55,985,000	51,164,000
All other resources.....	25,207,000	24,568,000	24,813,000	23,730,000	22,530,000	22,114,000	22,102,000	22,420,000	14,734,000
Total resources.....	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	5,073,381,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	1,940,821,000	1,966,349,000	1,981,638,000	2,250,217,000
R. bank notes in circulation—net.....	317,000	322,000	332,000	338,000	343,000	350,000	356,000	365,000	1,752,000
Deposits:									
Member banks—reserve account.....	1,936,074,000	1,941,285,000	1,939,598,000	1,953,532,000	1,944,952,000	1,935,113,000	1,940,810,000	1,934,999,000	1,874,106,000
Government.....	40,384,000	19,053,000	30,375,000	18,381,000	32,503,000	44,567,000	49,711,000	98,841,000	41,439,000
Other deposits.....	20,982,000	24,098,000	24,961,000	22,439,000	27,266,000	21,176,000	21,064,000	21,227,000	36,041,000
Total deposits.....	1,997,440,000	1,985,334,000	1,994,934,000	1,994,352,000	2,005,381,000	2,000,856,000	2,011,585,000	2,055,087,000	1,951,586,000
Offered availability items.....	488,715,000	547,313,000	604,329,000	500,211,000	533,466,000	556,081,000	634,333,000	519,305,000	524,323,000
Capital paid in.....	111,493,000	111,378,000	111,369,000	111,231,000	110,927,000	110,869,000	110,869,000	110,869,000	109,348,000
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.....	15,005,000	14,790,000	14,624,000	14,591,000	14,558,000	14,557,000	14,154,000	14,780,000	17,786,000
Total liabilities.....	4,725,033,000	4,766,481,000	4,858,378,000	4,768,665,000	4,811,203,000	4,844,415,000	4,958,561,000	4,902,907,000	5,073,381,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	80.1%	81.1%	80.3%	79.8%	79.4%	79.0%	78.1%	76.9%	74.0%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	82.7%	83.7%	83.0%	82.4%	82.0%	81.6%	80.6%	79.3%	76.1%
Contingent liability on bills purchased for foreign correspondents.....	39,857,000	39,910,000	25,763,000	21,388,000	20,505,000	17,276,000	17,343,000	14,002,000	29,245,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	66,995,000	29,892,000	36,178,000	37,309,000	63,564,000	69,400,000	90,964,000	97,253,000	89,430,000
1-15 days bills discounted.....	234,773,000	213,700,000	224,458,000	240,328,000	245,805,000	274,219,000	282,473,000	332,846,000	508,366,000
1-15 days U. S. certif. of indebtedness.....	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	1,125,000	4,846,000
1-15 days municipal warrants.....	8,349,000	11,331,000	22,003,000	24,895,000	24,120,000	29,108,000	35,261,000	42,871,000	61,748,000
16-30 days bills bought in open market.....	42,400,000	46,365,000	43,632,000	45,882,000	40,070,000	44,666,000	44,925,000	49,386,000	54,923,000
16-30 days bills discounted.....	21,116,000	14,055,000	14,055,000	14,055,000	205,000	205,000	205,000	205,000	1,643,000
16-30 days U. S. certif. of indebtedness.....	8,638,000	11,481,000	13,465,000	19,685,000	29,141,000	32,750,000	37,859,000	42,177,000	74,037,000
16-30 days municipal warrants.....	66,669,000	71,417,000	67,281,000	72,862,000	79,690,000	71,919,000	63,410,000	68,009,000	82,487,000
31-60 days bills bought in open market.....	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	55,000
31-60 days bills discounted.....	2,274,000	2,720,000	3,448,000	5,098,000	7,228,000	8,806,000	11,829,000	14,570,000	23,972,000
31-60 days U. S. certif. of indebtedness.....	42,688,000	41,651,000	37,290,000	44,369,000	46,979,000	49,451,000	47,872,000	50,652,000	44,549,000
31-60 days municipal warrants.....	504,000	288,000	287,000	300,000	432,000	360,000	787,000	735,000	8,631,000
Over 90 days bills bought in open market.....	43,070,000	41,482,000	38,520,000	36,844,000	34,641,000	32,588,000	30,890,000	28,666,000	40,676,000
Over 90 days bills discounted.....	49,035,000	49,376,000	48,790,000	47,436,000	47,650,000	44,906,000	44,938,000	52,625,000	30,788,000
Over 90 days certif. of indebtedness.....									
Over 90 days municipal warrants.....									
Federal Reserve Notes—									
Outstanding.....	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,615,206,000
Retired by banks.....	485,561,000	510,046,000	507,180,000	513,279,000	518,060,000	497,859,000	478,995,000	485,685,000	364,989,000
In actual circulation.....	1,891,147,000	1,886,429,000	1,911,875,000	1,927,027,000	1,926,013,000	1,940,821,000	1,966,349,000	1,981,638,000	2,250,217,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,337,600,000	3,354,727,000	3,358,102,000	3,371,658,000	3,379,820,000	3,390,352,000	3,409,911,000	3,426,670,000	3,467,464,000
Issued to Federal Reserve Banks.....	960,892,000	958,252,000	939,047,000	931,352,000	935,747,000	951,672,000	964,567,000	959,347,000	852,258,000
How Secured—									
By gold and gold certificates.....	335,864,000	335,864,000	335,864,000	335,864,000	335,864,000	331,939,000	329,729,000	329,729,000	314,899,000
By eligible paper.....	272,845,000	283,135,000	283,843,000	329,530,000	335,756,000	391,210,000	447,980,000	483,269,000	603,472,000
Gold redemption fund.....	113,172,000	118,743,000	112,704,000	114,397,000	123,869,000	112,153,000	116,167,000	124,769,000	118,977,000
Gold and gold certifs. held by banks with Federal Reserve Board.....	1,654,827,000	1,658,733,000	1,686,644,000	1,660,515,000	1,624,073,000	1,603,378,000	1,551,473,000	1,529,558,000	1,577,858,000
Total.....	2,376,708,000	2,396,475,000	2,419,055,000	2,440,306,000	2,444,073,000	2,438,680,000	2,445,344,000	2,467,323,000	2,615,206,000
Eligible paper delivered to F. R. Agent.....	495,460,000	448,984,000	489,253,000	506,229,000	546,031,000	591,602,000	620,784,000	706,845,000	949,832,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 28 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	204,057.0	635,429.0	186,003.0	200,771.0	39,002.0	115,397.0	279,995.0	63,814.0	57,770.0	57,237.0	37,751.0	226,627.0	2,103,863.0
Gold red'n fund with U. S. Treas.	4,428.0	5,177.0	10,764.0	1,103.0	3,555.0	2,915.0	6,361.0	3,190.0	1,510.0	2,690.0	1,305.0	3,557.0	46,465.0
Gold held excl. agst. F. R. notes	208,495.0	640,606.0	196,767.0	201,874.0	42,567.0	118,312.0	286,356.0	67,004.0	59,280.0	59,827.0	39,056.0	230,184.0	2,150,328.0
Gold settle't fund with F. R. Bd	53,973.0	150,667.0	34,584.0	85,391.0	35,743.0	14,516.0	109,749.0	20,702.0	9,874.0	33,661.0	8,205.0	31,242.0	594,007.0
Gold & gold certifs. held by banks	19,053.0	172,235.0	32,106.0	18,085.0	7,383.0	7,477.0	58,067.0	8,147.0	9,623.0	3,896.0	6,966.0	30,440.0	373,478.0
Total gold reserves.....	287,221.0	933,508.0	263,457.0	305,350.0	85,663.0	140,305.0	454,172.0	95,853.0	78,777.0	97,384.0	54,227.0	291,866.0	3,117,813.0
Reserves other than gold.....	10,018.0	21,860.0	3,411.0	4,522.0	4,833.0	11,558.0	10,997.0	13,080.0	1,333.0	4,446.0	6,930.0	3,473.0	96,461.0
Total reserves.....	297,239.0	955,368.0	266,868.0	309,872.0	90,526.0	151,863.0	465,169.0	108,933.0	80,111.0	101,830.0	61,157.0	295,339.0	3,214,274.0
Non-reserve cash.....	3,565.0	9,699.0	1,813.0	2,557.0	2,550.0	5,053.0	7,265.0	3,816.0	916.0	2,729.0	3,051.0	3,224.0	46,238.0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,637.0	44,424.0	22,924.0	28,663.0	12,822.0	6,487.0	17,570.0	7,182.0	1,098.0	2,040.0	1,714.0	8,005.0	164,566.0
Other bills discounted.....	8,744.0	15,438.0	10,267.0	21,357.0	37,211.0	33,694.0	37,072.0	19,737.0	15,176.0	22,365.0	13,081.0	30,892.0	265,034.0
Total bills discounted.....	20,381.0	59,862.0	33,191.0	50,020.0	50,033.0	40,181.0	54,642.0	26,919.0	16,274.0	24,405.0	14,795.0	38,897.0	429,600.0
Bills bought in open market.....	5,281.0	41,504.0	4,014.0	7,556.0	1,447.0	4,134.0	9,185.0	2,548.0	1,732.0	1,461.0	2,450.0	5,448.0	86,760.0
U. S. Government securities:													
Bonds.....	542.0	1,202.0	549.0	916.0	1,191.0	71.0	4,426.0	-----	6,218.0	508.0	1,780.0	6.0	17,409.0
Treasury notes.....	20,367.0	55,823.0	25,888.0	29,172.0	2,962.0	-----	35,434.0	5,136.0	10,707.0	15,097.0	17,142.0	27,996.0	245,722.0
Certificates of indebtedness.....	5,868.0	18,905.0	3,071.0	8,754.0	972.0	140.0	11,512.0	1,830.0	4,458.0	4,692.0	3,581.0	6,368.0	70,151.0
Total U. S. Govt. securities.....	26,777.0	75,930.0	29,506.0	38,842.0	5,125.0	211.0	51,372.0	6,966.0	21,383.0	20,297.0	22,503.0	34,370.0	333,282.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
All other earning assets.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total learning assets.....	52,439.0	177,296.0	67,262.0	96,418.0	56,605.0	44,526.0	115,199.0	36,433.0	39,389.0	46,163.0	39,748.0	78,715.0	850,193.0
5% redemption fund—F. R. bank notes.....	47,140.0	117,689.0	50,596.0	55,272.0	46,166.0	22,544.0	67,041.0	30,088.0	11,185.0	29,674.0	19,617.0	34,942.0	531,954.0
Uncollected items.....	4,312.0	15,159.0	1,112.0	9,117.0	2,528.0	2,720.0	8,264.0	1,887.0	2,699.0	4,595.0	1,912.0	2,834.0	57,139.0
Bank premises.....	101.0	6,245.0	363.0	340.0	400.0	1,676.0	433.0	220.0	5,637.0	1,120.0	4,540.0	4,132.0	25,207.0
All other resources.....	404,796.0	1,311,456.0	388,014.0	473,576.0	198,775.0	228,382.0	663,371.0	181,377.0	139,936.0	186,111.0	130,053.0	419,186.0	4,725,033.0
LIABILITIES.													
F. R. notes in actual circulation.....	203,440.0	342,248.0	194,660.0	220,489.0	73,876.0	139,254.0	271,198.0	64,537.0	69,562.0	63,096.0	42,532.0	206,255.0	1,891,147.0
F. R. Bank notes in circulation— net liability.....													
Deposits:													
Member bank—reserve acc't.....	126,545.0	756,558.0	113,191.0	162,583.0	59,923.0	53,417.0	279,635.0	69,016.0	45,177.0	75,949.0	49,421.0	144,659.0	1,936,074.0
Government.....	3,670.0	6,752.0	3,218.0	3,125.0	3,830.0	3,484.0	3,622.0	2,495.0	1,296.0	2,470.0	2,812.0	3,610.0	40,384.0
Other deposits.....	151.0	12,369.0	225.0	894.0	119.0	146.0	1,173.0	476.0	267.0	299.0	187.0	4,676.0	20,982.0
Total deposits.....	130,366.0	775,679.0	116,634.0	166,602.0	63,872.0	57,047.0	284,430.0	71,987.0	46,740.0	78,718.0	52,420.0	152,945.0	1,997,440.0
Deferred availability items.....	46,217.0	101,443.0	45,933.0	48,764.0	42,411.0	16,952.0	60,490.0	28,973.0	11,419.0	29,646.0	21,346.0	35,121.0	488,715.0
Capital paid in.....	7,974.0	29,959.0	10,199.0	12,645.0	5,838.0	4,582.0	15,191.0	5,073.0	3,422.0	4,418.0	4,166.0	8,026.0	111,493.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,651.0	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.....	409.0	2,198.0	661.0	1,385.0	1,106.0	1,597.0	1,636.0	735.0	1,309.0	737.0	1,695.0	1,538.0	15,006.0
Total liabilities.....	404,796.0	1,311,456.0	388,014.0	473,576.0	198,775.0	228,382.0	663,371.0	181,377.0	139,936.0	186,111.0	130,053.0	419,186.0	4,725,033.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	89.0	88.1	85.7	80.1	65.7	77.4	83.7	79.8	68.9	71.8	64.4	82.2	82.7
Contingent liability on bills pur- chased for foreign correspondents		11,557.0	3,872.0	4,670.0	2,275.0	1,756.0	5,947.0	1,956.0	1,437.0	1,836.0	1,517.0	3,034.0	39,857.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 28 1924

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas	San Fr.	Total.
Resources													
Federal Reserve notes on hand.....	101,700	255,060	46,760	58,470	41,005	74,447	209,220	26,100	23,730	27,893	21,247	75,260	960,892
Federal Reserve notes outstanding.....	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452	2,376,708
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	—	33,816	—	335,864
Gold redemption fund.....	15,767	30,898	13,114	13,991	—	—	—	—	—	—	—	—	113,172
Gold Fund—Federal Reserve Board.....	153,000	366,000	158,889	178,000	36,295	109,000	273,644	50,500	43,000	53,360	20,500	212,639	1,054,827
Eligible paper (Amount required)	17,587	6,521	30,048	41,343	43,394	35,332	13,849	13,159	14,341	19,064	15,352	22,825	272,845
Excess amount held.....	8,075	86,165	681	15,482	7,645	8,491	49,455	14,981	3,204	6,479	2,213	19,744	222,615
Total.....	553,083	1,625,125	479,543	558,180	213,442	384,396	846,363	195,027	171,156	186,974	129,726	593,908	5,936,923
Liabilities													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	323,354	897,010	262,811	300,584	123,401	225,176	503,064	103,073	95,841	104,194	74,380	324,712	3,337,600
Collateral received from Gold.....	204,087	635,429	186,003	200,771	39,002	115,397	279,995	63,814	57,770	57,237	37,751	226,627	2,103,863
Federal Reserve Bank (Eligible paper).....	25,662	92,686	30,729	56,825	51,039	43,823	63,304	28,140	17,545	25,543	17,595	42,569	495,460
Total.....	553,083	1,625,125	479,543	558,180	213,442	384,396	846,363	195,027	171,156	186,974	129,726	593,908	5,936,923
Federal Reserve notes outstanding.....	221,654	641,950	216,051	242,114	82,396	150,729	293,844	76,973	72,111	76,301	53,133	249,452	2,376,708
Federal Reserve notes held by banks.....	18,214	299,702	21,391	21,625	8,520	11,475	22,646	12,436	2,549	13,205	40,601	43,197	485,561
Federal Reserve notes in actual circulation.....	203,440	342,248	194,660	220,489	73,876	139,254	271,198	64,537	69,562	63,096	42,532	206,255	1,891,147

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 resource—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 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2639.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 21 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	108	55	79	76	36	104	34	25	72	51	66	749
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	10,754	103,880	11,353	21,725	8,133	8,101	34,348	9,044	2,909	6,279	3,544	10,906	230,946
Secured by stocks and bonds.....	236,803	1,636,315	267,999	415,320	121,648	69,261	606,099	145,473	36,222	84,410	63,718	194,406	3,877,678
All other loans and discounts.....	596,308	2,523,713	360,056	725,063	336,666	346,588	1,156,886	310,054	186,319	318,658	195,589	815,257	7,871,167
Total loans and discounts.....	843,865	4,263,908	639,408	1,162,108	466,447	423,950	1,797,333	464,571	225,454	409,357	262,821	1,020,569	11,979,791
U. S. pre-war bonds.....	13,619	51,512	10,675	47,194	29,132	14,746	23,835	14,810	9,203	11,967	19,084	25,961	271,738
U. S. Liberty bonds.....	79,650	552,796	46,426	115,462	25,355	12,470	115,050	22,245	12,689	37,339	12,797	105,513	1,187,792
U. S. Treasury bonds.....	4,146	25,791	2,320	2,341	1,897	647	11,121	4,208	480	1,991	1,412	12,857	68,941
U. S. Treasury notes.....	17,323	340,853	31,546	44,928	5,807	4,333	117,898	13,786	29,193	15,477	12,749	35,186	669,140
U. S. Certificates of Indebtedness.....	7,082	24,899	6,116	3,687	1,249	2,440	22,352	2,700	2,881	2,042	4,371	11,405	91,224
Other bonds, stocks and securities.....	183,401	888,983	205,260	313,213	52,345	44,361	345,482	92,394	23,783	57,205	13,968	162,635	2,382,180
Total loans & disc'ts & invest'm'ts	1,149,086	6,148,742	941,751	1,688,933	582,292	502,947	2,433,072	614,714	303,683	535,378	326,032	1,374,126	16,600,766
Reserve balance with F. R. Bank.....	87,311	676,067	73,828	109,693	35,572	33,355	211,456	41,422	19,547	42,723	23,332	97,990	1,452,793
Cash in vault.....	19,653	79,081	15,130	29,730	12,966	10,168	53,793	7,306	7,247	12,039	9,225	21,230	277,565
Net demand deposits.....	809,416	4,986,130	681,423	898,792	322,770	268,225	1,552,873	353,451	188,819	399,675	215,570	725,718	11,402,862
Time deposits.....	290,699	957,372	131,806	652,554	166,769	183,577	828,668	202,446	82,914	183,528	85,200	599,973	4,315,506
Government deposits.....	7,261	32,335	14,535	15,710	4,200	4,237	16,288	2,702	3,084	2,006	4,199	11,214	117,771
Federal Reserve Bank:													
Secured by U. S. Gov't. obligat'ns.....	1,415	27,274	5,455	10,031	5,262	5,406	5,447	1,121	1,402	965	1,627	3,575	68,710
All other.....	2,246	6,163	3,681	11,964	19,886	16,903	9,621	4,760	2,373	7,713	4,612	15,591	105,113

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 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.
	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.	May 21.	May 14.
Number of reporting banks.....	67	67	48	48	255	255	197	198	297	298	749	751	774	
Loans and discounts, gross.....	\$ 67	\$ 67	\$ 48	\$ 48	\$ 255	\$ 255	\$ 197	\$ 198	\$ 297	\$ 298	\$ 749	\$ 751	\$ 774	
Secured by U. S. Govt. obligations.....	96,991	86,371	26,140	24,819	163,770	151,945	39,561	36,491	30,615	30,979	230,946	219,415	262,006	
Secured by stocks and bonds.....	1,427,685	1,417,841	450,152	451,127	2,701,879	2,709,507	642,069	644,171	534,230	534,533	3,877,678	3,888,211	3,804,359	
All other loans and discounts.....	2,211,638	2,232,835	661,466	671,677	4,852,994	4,908,819	1,642,988	1,652,594	1,375,185	1,386,079	7,871,167	7,947,452	7,825,733	
Total loans and discounts.....	3,735,314	3,737,077	1,137,758	1,147,623	7,718,143	7,770,271	2,321,618	2,333,255	1,940,030	1,951,591	11,979,791	12,055,111	11,892,693	
U. S. pre-war bonds.....	39,957	39,646	4,196	4,196	91,384	90,796	75,023	75,069	105,331	105,633	271,738	271,501	282,412	
U. S. Liberty bonds.....	489,294	483,981	54,176	53,246	721,586	717,723	247,359	249,087	168,847	170,625	1,187,792	1,137,441	1,005,515	
U. S. Treasury bonds.....	18,773	18,382	4,391	4,707	35,494	35,884	16,243	16,512	17,204	17,009	68,941	71,099	67,754	
U. S. Treasury notes.....	317,471	323,281	79,714	79,952	489,133	496,719	117,528	120,390	62,472	62,616	669,140	679,719	1,018,959	
U. S. Certificates of Indebtedness.....	23,938	24,734	13,333	13,204	61,233	63,095	21,274	20,578	8,717	9,717	41,523	43,381	19,624	
Other bonds, stocks and securities.....	667,602	689,158	162,558	166,113	1,310,278	1,331,503	619,367	616,508	452,485	450,951	2,382,130	2,398,922	2,137,751	
Total loans & disc'ts & invest'nts.....	5,293,349	5,316,259	1,456,126	1,469,041	10,427,251	10,503,997	3,418,412	3,431,400	2,755,093	2,768,826	16,700,756	16,771,217	16,558,435	
Reserve balance with F. R. Bank.....	621,720	611,600	146,005	148,013	1,045,273	1,028,724	239,531	245,858	167,994	174,891	1,452,797	1,449,481	1,471,532	
Cash in vault.....	63,207	64,320	27,138	27,605	136,139	139,564	50,573	60,484	81,853	83,845	277,565	283,893	273,007	
Time demand deposits.....	4,471,000	4,482,374	1,043,358	1,060,284	7,840,937	7,894,802	1,926,032	1,943,586	1,635,893	1,657,167	11,402,882	11,495,555	11,216,131	
Government deposits.....	654,762	653,779	380,710	378,331	2,094,032	2,092,044	1,295,753	1,288,986	925,691	922,705	4,315,506	4,303,735	3,986,943	
Bills payable and rediscounts with F. R. Bank.....	28,688	44,848	7,107	11,114	75,043	117,397	33,175	50,841	9,553	14,878	117,771	183,116	282,141	
Secured by U. S. Govt. obligations.....	16,075	16,875	2,193	2,115	24,503	30,227	28,744	25,134	15,463	21,397	68,710	76,669	259,134	
All other.....	1,554	2,922	2,484	2,642	36,484	31,684	26,889	29,113	41,740	40,654	105,113	101,751	176,543	
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.3	0.4	0.3	0.3	0.6	0.6	1.6	1.6	2.1	2.2	1.0	1.1	2.6	
* Includes Victory notes.														

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 Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—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 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
102 1/2 103 1/4	102 3/4 103	102 1/2 103	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	6,000	Atch Topeka & Santa Fe.....	100	97 1/2 Jan 2	103 1/2 May 16	94	105 1/2 Mar
89 1/4 89 3/4	90 90	89 1/4 89 3/4	90 90	90 90	90 90	1,200	Do pref.....	100	86 1/2 Jan 2	90 May 26	85 1/2 Dec	90 1/2 Mar
122 1/2 122	121 1/2 123 1/2	121 1/2 121 1/2	121 1/2 122	121 1/2 122	121 1/2 122	200	Atlanta Birm & Atlantic.....	100	1 1/2 Feb 23	2 1/4 Jan 11	1 1/4 Aug	3 1/4 Feb
53 1/2 54 1/4	54 1/2 55 1/4	54 1/2 55 1/4	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	1,600	Atlantic Coast Line RR.....	100	112 Jan 23	126 May 14	100 1/2 Jan	127 Feb
57 1/2 57 3/4	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	21,700	Baltimore & Ohio.....	100	52 1/2 Apr 22	60 1/2 Jan 9	40 1/2 Jan	60 1/2 Dec
16 16	16 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	900	Do pref.....	100	56 1/4 Apr 16	59 1/2 Jan 5	55 1/4 May	60 1/2 Mar
61 61	60 1/2 61	60 1/4 60 1/4	60 60 1/4	60 60 1/4	60 60	4,500	Bklyn Manh Tr v t c.....	No par	48 1/2 Jan 4	17 1/2 Mar 22	9 1/2 Oct	14 1/2 Dec
*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	2,400	Pref vot tr cts.....	No par	48 1/2 Jan 3	62 1/2 Apr 16	34 1/2 Oct	49 1/2 Dec
*148 1/4 149 1/4	149 1/4 149 3/4	149 1/4 149 3/4	147 1/2 149 1/4	147 1/2 147 1/2	147 1/2 147 1/2	1,500	Brunswick Term & Ry.....	100	1 Jan 3	4 1/2 May 9	7 1/2 Nov	2 1/2 Jan
78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	21,200	Canadian Pacific.....	100	142 1/2 Mar 10	150 1/2 Jan 9	139 1/2 Sept	160 Apr
106 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	100	Chesapeake & Ohio.....	100	67 1/2 Feb 26	80 1/2 May 21	57 June	76 1/2 Jan
*33 1/4 41 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	500	Do pref.....	100	99 1/2 Jan 3	106 May 24	96 June	104 1/2 Feb
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	500	Chicago & Alton.....	100	3 1/4 Apr 15	5 1/2 Jan 10	2 May	4 Dec
22 1/2 22 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	Do pref.....	100	8 1/2 May 20	12 1/2 Feb 29	3 1/2 Jan	12 1/2 Dec
38 1/2 38 1/2	39 39	*38 1/2 39 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	500	Chic & East Ill RR.....	100	21 May 5	27 Jan 10	19 Aug	38 1/2 Feb
*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	300	Do pref.....	100	37 1/2 May 5	51 1/2 Jan 8	46 1/2 Aug	62 1/2 Mar
11 11 1/2	*11 11 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	400	Chicago Great Western.....	100	4 Apr 30	5 1/2 Jan 17	2 1/2 Oct	7 Feb
*14 14 1/4	13 1/2 14	11 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	15,200	Do pref.....	100	10 1/2 Jan 4	13 1/2 Feb 5	6 1/2 Oct	17 Feb
25 1/2 25 1/2	23 1/2 24 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	45,100	Chicago Milw & St Paul.....	100	11 1/2 May 27	18 1/2 Jan 10	11 1/2 Oct	26 1/2 Mar
*102 1/2 103	103 103 1/4	104 104	*102 1/2 103 1/4	*102 1/2 103 1/4	*102 1/2 103 1/4	5,700	Do pref.....	100	21 1/2 May 27	30 1/4 Apr 12	20 1/2 Dec	45 1/2 Mar
25 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	600	Chicago & North Western.....	100	49 1/2 Jan 3	54 1/2 Feb 7	47 1/2 Dec	88 Mar
81 1/2 82	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	19,200	Do pref.....	100	100 Jan 8	104 May 27	97 Dec	118 1/2 Mar
70 1/2 70 1/2	72 72 1/2	72 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	1,100	Chicago Rock Isl & Pacific.....	100	21 1/2 Feb 15	27 1/2 Jan 10	19 1/2 Oct	37 1/2 Mar
*29 30	*29 30	29 1/2 29 1/2	29 29	28 1/2 28 1/2	28 1/2 28 1/2	1,700	7% preferred.....	100	65 1/2 Jan 2	72 1/2 May 26	60 1/2 Aug	85 Feb
114 1/2 115 1/2	115 120	117 118 1/2	114 1/2 116 1/2	111 1/2 113 1/2	111 1/2 113 1/2	3,300	Colorado & Southern.....	100	20 Jan 2	31 1/4 Mar 26	17 Oct	45 1/2 Feb
118 1/2 119 1/4	119 1/2 121 1/2	119 1/2 120 1/4	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	10,000	Delaware & Hudson.....	100	104 1/2 Mar 5	120 May 26	93 1/4 July	124 Feb
24 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	10,100	Delaware Lack & Western.....	100	110 1/2 Feb 15	124 Mar 22	100 1/2 Oct	130 1/2 Feb
*32 1/2 32 1/2	32 1/2 32 1/2	*32 32 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	200	Do pref.....	100	20 1/2 Jan 3	28 1/2 Feb 4	10 1/2 May	22 1/2 Dec
28 28	28 28	27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	600	Do 1st preferred.....	100	28 1/2 Feb 19	35 1/2 Apr 5	15 Jan	31 1/2 Dec
57 1/2 58 1/2	58 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	2,900	Do 2d preferred.....	100	25 1/2 Jan 3	30 1/2 Apr 4	10 1/2 May	27 Dec
26 1/2 26 1/2	*26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	1,000	Great Northern pref.....	100	53 1/2 Mar 3	59 1/2 Feb 4	50 1/2 Oct	80 Mar
13 13	13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Iron Ore Properties.....	No par	26 May 23	31 1/2 Feb 4	25 July	36 Mar
*56 1/2 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	*56 1/2 57 1/2	400	Gulf Mob & Nor tr cts.....	100	11 1/2 Apr 30	17 1/2 Jan 9	9 1/2 Aug	20 Mar
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	5,700	Do pref.....	100	50 Jan 3	58 1/2 Apr 4	44 1/2 Jan	62 1/2 Feb
21 1/2 21 1/2	21 21 1/2	21 1/2 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	7,000	Illinois Central.....	100	100 1/4 Mar 4	105 1/4 Mar 24	99 1/2 Dec	117 1/2 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,400	Interboro Rap Tran.....	100	12 1/2 Jan 2	25 Mar 21	9 1/2 June	22 1/2 Mar
*51 1/2 55	52 52	52 52	*51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	500	Kansas City Southern.....	100	17 1/2 Mar 26	21 1/2 Feb 4	15 1/2 July	24 1/2 Mar
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	9,000	Do pref.....	100	51 1/4 Mar 31	53 1/2 Feb 4	48 1/2 July	57 1/2 Mar
93 93 1/2	93 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	1,300	Lehigh Valley.....	50	83 1/2 Apr 10	72 1/2 Jan 25	54 June	71 1/2 Feb
*35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	500	Louisville & Nashville.....	100	87 1/2 Jan 16	95 May 15	84 1/2 Oct	155 Feb
*7 8	*7 8	7 1/2 7 1/2	8 8	8 8	8 8	900	Manh Elevated, mod guar.....	100	30 1/2 Jan 2	39 1/2 Mar 5	27 1/2 Dec	45 1/2 Apr
*21 26	*21 26	*21 26	26 26	26 26	26 26	100	Market Street Ry.....	100	6 1/2 Mar 15	13 1/2 Jan 4	7 1/2 Oct	22 Mar
*45 1/2 46 1/2	46 1/2 46 1/2	*45 48	48 50	50 50	50 51	800	Do pref.....	100	22 Feb 20	40 1/2 Jan 5	23 Oct	68 1/2 Mar
*16 23	*16 19	*16 19	18 20	20 20	20 21	400	Do prior pref.....	100	43 1/2 Mar 17	71 1/2 Jan 4	56 1/2 Oct	87 Mar
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Do 2d pref.....	100	14 Mar 18	30 Jan 4	14 1/2 Oct	56 1/2 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	7,200	Minneapolis & St L (new).....	100	10 1/2 May 20	13 1/2 Feb 4	7 1/2 Aug	9 1/2 Feb
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,100	Mo-Kan-Texas RR.....	No par	29 1/2 Feb 18	34 1/2 Feb 4	24 1/2 Oct	17 Feb
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,700	Do pref.....	100	9 1/2 Jan 3	13 1/2 Apr 8	8 1/2 Oct	19 1/2 Feb
41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	9,300	Missouri Pacific com.....	100	29 Jan 2	42 1/2 Apr 8	22 1/2 Oct	49 Feb
*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	Do pref.....	100	11 1/2 Apr 25	21 Feb 6	11 1/2 Nov	4 1/2 Feb
102 1/2 103	102 1/2 103	101 1/2 102 1/2	101 1/2 102 1/2	101 1/2 102								

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 24.	Monday, May 25.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.			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
88 88	*85 89	*85 89	*85 89	*85 88	*85 88	100	American Ice.....100	86 Jan 14	96 Feb 7	78 Oct	111 1/2 Apr
*79 1/2 80	79 7/8 79 7/8	*79 7/8 79 7/8	*79 7/8 80 1/2	80 1/2 80 1/2	*79 1/2 80 1/2	200	Do pref.....100	79 1/2 Mar 28	83 Feb 5	77 1/2 Oct	89 Feb
21 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	2,000	Amer International Corp.....100	17 1/2 Mar 19	25 1/2 Jan 31	16 Sept	33 1/2 Mar
*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	100	American La France F.E.....10	10 May 19	12 1/2 Jan 9	10 1/2 July	13 Mar
16 1/2 16 1/2	16 16 1/2	16 16 1/2	*15 17	*15 17	*15 17	400	American Linseed.....100	13 1/2 May 7	22 1/2 Jan 14	13 Oct	38 Mar
*34 35	*33 35	*32 35	*32 1/2 34 1/2	*32 35	*32 35	3,500	Do pref.....100	30 Apr 15	45 Jan 14	28 1/2 Oct	59 Feb
72 1/2 73	72 1/2 73	72 1/2 73	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	400	American Locom. new.....No par	70 1/2 Apr 15	76 1/2 Feb 7	64 1/2 July	76 1/2 Dec
*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	*119 119 1/2	400	Do pref.....100	118 1/4 Apr 16	120 Mar 12	114 1/2 Sept	122 Feb
*40 41 1/2	*40 41 1/2	*40 41 1/2	39 1/2 40	39 1/2 40	39 1/2 40	500	American Metals.....No par	39 May 12	45 1/2 Feb 14	40 1/2 June	55 1/2 Mar
*97 98 1/2	*98 98 1/2	*98 98 1/2	97 97 1/2	97 97 1/2	97 97 1/2	2,300	American Radiator.....25	94 1/4 Apr 16	107 1/2 Mar 20	76 Jan	97 Dec
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	200	American Safety Razor.....25	5 1/2 Apr 22	7 1/2 Mar 6	4 1/2 June	9 1/2 Feb
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	2,000	Amer Ship & Comm.....No par	15 1/2 May 21	15 1/2 Feb 11	10 1/2 July	21 1/2 Jan
*98 1/2 100	*99 100	*98 100	*98 1/2 100	*98 100	*98 100	3,100	Amer Smelting & Refining.....100	57 1/2 Jan 14	65 1/2 May 7	51 1/2 Oct	69 1/2 Mar
34 1/2 34 1/2	*34 1/2 41	34 1/2 41	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	Am Steel Foundries.....33 1-3	96 Jan 2	101 1/2 May 8	93 June	102 1/2 Mar
*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	100	Do pref.....100	101 1/2 Apr 25	104 1/2 Mar 17	97 1/2 Aug	105 1/2 Feb
42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	6,100	American Sugar Refining.....100	38 1/2 Apr 23	61 1/2 Feb 7	48 Oct	85 Feb
*87 1/2 88	*87 1/2 87 1/2	*87 1/2 90	*87 1/2 90	*87 1/2 87 1/2	*87 1/2 87 1/2	400	Amer Sumatra Tobacco.....100	83 1/2 Apr 23	99 1/2 Feb 14	92 Dec	108 1/2 Jan
*12 1/4 13 1/2	*12 1/4 13 1/2	*12 1/4 12	*12 1/4 13	*12 1/4 12	*12 1/4 12	700	Do pref.....100	18 1/2 Mar 25	28 1/2 Jan 9	16 July	36 1/2 Feb
*44 51	*44 51	*44 51	*44 51	*44 51	*44 51	27,700	Do pref.....100	42 1/2 Mar 25	69 Jan 16	32 1/2 July	65 1/2 Feb
125 1/2 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	1,000	Amer Telep. & Teleg.....100	123 Mar 31	130 1/2 Mar 13	119 1/2 Jan	128 1/2 Dec
*140 1/4 140 3/4	*140 1/4 140 3/4	*140 1/4 140 3/4	*139 1/2 139 1/2	*139 1/2 139 1/2	*139 1/2 139 1/2	100	American Tobacco.....100	138 1/2 Mar 25	157 Jan 28	140 1/4 July	161 1/2 Feb
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	100	Do pref.....100	101 Apr 11	104 Feb 19	100 1/2 Nov	105 1/2 Mar
*137 138	137 137 1/2	137 137 1/2	*136 1/2 138	137 137	137 137	400	Do common Class B.....100	135 1/2 Mar 25	153 Jan 28	140 May	159 1/2 Feb
53 1/4 53 1/4	52 1/2 54	54 56 1/2	55 1/2 56 1/2	55 1/2 56	55 1/2 56	5,700	Am Wat Wks & El v t c.....100	40 Feb 18	56 1/2 May 28	27 1/2 Jan	44 1/2 Apr
*91 92 1/4	*91 1/2 92 1/4	92 1/4 92 1/2	*91 92 1/4	*91 92 1/4	*91 92 1/4	200	Do 1st pref (7%) v t c.....100	89 1/2 Mar 21	92 1/2 May 1	85 1/2 Jan	93 Jan
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 75	*74 75	*73 1/2 75	*73 1/2 75	1,600	Do partic pf (6%) v t c.....100	66 Feb 19	75 May 27	48 1/2 Jan	67 1/2 Dec
65 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	14,200	American Woolen.....100	62 Apr 23	78 1/2 Jan 11	65 Oct	109 1/2 Mar
*97 1/2 98 1/2	*97 1/2 98	98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	*98 1/2 98 1/2	300	Do pref.....100	96 1/2 Apr 30	102 1/2 Jan 19	96 1/2 Oct	111 1/2 Jan
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	800	Amer Writing Paper pref.....100	1 1/2 Apr 16	4 Jan 7	1 1/2 Dec	34 Mar
*26 27	*25 27	*25 27	*26 27	*25 25	*25 25	300	Amer Zinc, Lead & Smelt.....25	7 Mar 19	10 1/2 Feb 14	6 1/2 Oct	19 1/2 Feb
29 1/4 30 1/8	29 1/4 30 1/8	29 1/4 30 1/8	29 1/4 30 1/8	29 1/4 30 1/8	29 1/4 30 1/8	11,300	Do pref.....25	24 1/2 Mar 27	34 1/2 Jan 14	24 1/2 Dec	58 1/2 Feb
*84 1/2 84 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	1,300	Anaconda Copper Mining.....50	28 1/2 May 20	41 Feb 15	32 1/2 Oct	53 1/2 Mar
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	1,300	Arnold Const'l & Cov't v t c.....No par	8 1/2 Jan 24	93 Jan 24	8 1/2 Oct	94 1/2 Dec
*86 1/2 89	*89 1/2 90	90 90 1/2	88 88 1/2	87 1/2 87 1/2	87 1/2 87 1/2	1,600	Associated Dry Goods.....100	79 Jan 15	100 1/2 Mar 11	62 1/2 Jan	89 Mar
*29 1/2 29 1/2	*29 1/2 30 1/8	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	1,100	Associated Oil.....25	28 1/2 May 20	34 1/2 Feb 5	24 1/2 Oct	29 1/2 Dec
*15 15 1/4	*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	Atl Gulf & W I S S Line.....100	10 1/2 Mar 26	19 Feb 25	9 1/2 July	34 Mar
*18 1/2 19	*18 1/2 18 1/2	*17 1/2 18	*16 1/2 18	17 17 1/2	17 17 1/2	300	Do pref.....100	12 1/2 Jan 4	22 1/2 May 5	6 1/2 July	27 Mar
*110 1/2 112	*108 1/2 112 1/4	108 108	*107 107	*106 106 1/2	*106 106 1/2	1,600	Atlantic Refining.....100	104 May 21	140 1/2 Jan 31	99 1/2 Sept	153 1/2 Jan
*114 116	*114 116	*114 115	*114 117	*114 117	*114 117	400	Do pref.....100	113 1/2 May 22	118 Feb 7	115 May	120 Jan
*19 20	*20 20	*19 20	*20 20	*20 20	*20 20	400	Austin, Nichols & Co.....No par	18 1/2 Mar 28	30 Jan 9	17 July	35 1/2 Jan
*80 85	*80 85	82 82	*80 1/2 82	*80 85	*80 85	30	Do pref.....100	79 Apr 17	88 1/4 Jan 24	78 1/2 June	89 1/2 Jan
*3 3 1/2	*3 3 1/2	3 3	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	200	Auto Knittr Hosiery.....No par	2 1/2 Apr 22	8 1/2 Jan 2	6 1/2 Dec	28 1/2 Apr
*107 1/2 110 1/4	*108 1/2 110	*108 1/2 109	*107 1/2 108 1/2	*107 1/2 108	*107 1/2 108	53,600	Baldwin Locomotive Wks.....100	104 1/2 May 20	131 Feb 1	110 1/2 Aug	144 1/4 Mar
*113 116	*113 116	*111 116	*111 116	*111 116	*111 116	100	Do pref.....100	111 Jan 4	116 Feb 11	111 Apr	116 1/2 Jan
16 16	16 16 1/2	16 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Barnsdall Corp. Class A.....25	14 Feb 16	18 1/2 Feb 1	9 1/2 Aug	35 Mar
*13 13 1/2	*13 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	500	Do Class B.....25	10 Jan 7	14 1/2 Feb 7	6 Oct	22 Jan
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	400	Bayuk Cigars, Inc.....No par	39 1/2 May 16	59 Jan 5	50 June	62 1/2 Apr
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	23,800	Beech Nut Packing.....20	44 1/2 Apr 15	58 1/2 Jan 31	48 1/2 Dec	84 1/2 Mar
*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	100	Bethlehem Steel Corp.....100	46 1/2 May 20	62 1/2 Feb 5	41 1/2 June	70 Mar
93 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	*92 1/2 93	300	Do cum conv 8% pref.....100	101 1/4 Apr 12	110 1/2 Feb 15	100 1/2 June	111 1/2 Mar
*37 1/2 41 1/2	*37 1/2 41 1/2	*37 1/2 41 1/2	*37 1/2 41 1/2	*37 1/2 41 1/2	*37 1/2 41 1/2	300	Preferred new.....100	90 1/2 Jan 9	97 Feb 11	87 July	97 1/2 Mar
*3 6	*3 6	*2 1/2 6	*3 6	*3 6	*3 6	300	Booth Fisheries.....No par	3 1/2 May 15	7 1/2 Jan 6	3 1/2 Oct	7 1/2 Jan
109 1/2 109 1/2	108 1/2 109 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	17,500	British Empire Steel.....100	2 1/2 Apr 3	5 Feb 9	3 Dec	9 1/2 Mar
62 62	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	1,900	Brooklyn Edison, Inc.....100	107 1/2 May 29	116 Feb 6	104 1/4 May	121 1/2 Jan
*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	600	Brooklyn Gas new.....No par	56 1/2 Apr 21	63 1/2 May 8	41 1/2 Oct	68 1/2 Apr
*105 1/2 107 1/2	*106 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	600	Brown Shoe Inc.....100	39 May 27	53 1/2 Jan 24	41 1/2 Oct	68 1/2 Apr
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	300	Burns Brothers.....100	97 1/2 Feb 26	111 1/2 Apr 15	100 Sept	144 1/4 Mar
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	300	Do new Class B com.....5	19 1/2 Feb 26	26 Apr 14	21 1/2 Sept	43 Jan
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	200	Butte Copper & Zinc.....5	4 1/2 May 26	6 1/2 Feb 14	4 Oct	11 1/2 Feb
*14 14 1/2	*14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	200	Butterick Co.....100	17 Apr 28	23 1/2 Jan 23	13 1/2 June	22 Aug
2 2	*1 1/2 2	1 1/2 2	2 2	*1 1/2 2	*1 1/2 2	600	Butte & Superior Mining.....10	14 May 29	20 1/2 Feb 15	12 1/2 Oct	37 1/2 Mar
*82 82 1/2	*82 1/2 82 1/2	83 83 1/2	83 83 1/2	81 1/2 82 1/2	81 1/2 82 1/2	700	Caddo Cent Oil & Ref.....No par	1 1/2 Mar 21	4 1/2 Jan 19	1 1/2 Nov	9 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	6,400	California Petroleum, new.....25	22 1/2 Apr 21	29 1/2 Feb 5	17 1/2 Sept	29 1/2 May
*95 97	*95 97	*95 97	*95 97	*95 98	*95 98	100	Do pref.....100	94 Apr 22	107 Jan 31	90 1/2 Sept	110 1/2 Mar
*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	*38 38 1/2	600	Callahan Zinc-Lead.....10	2 1/2 May 10	5 1/2 Jan 9	3 1/2 Oct	12 1/2 Feb
*45 46	*45 46	45 45 1/2	44 46	44 46	44 46	100	Calumet Arizona Mining.....10	41 1/2 Mar 31	49 1/2 Jan 24	42 Oct	66 Mar
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	200	Case (J I) Plow.....No par	1 1/2 Mar 26	1 1/2 Jan 11	1 1/2 Oct	4 1/2 Feb
12 12	12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	1,200	Case Threshing Mach.....No par	14 Mar 19	27 1/2 Jan 26	17 Dec	42 Mar
41 1/2 43	42 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	41 1/2 43 1/2	5,100	Central Leather.....100	9 1/2 Mar 25	17 1/2 Feb 13	9 1/2 Nov	40 1/2 Mar
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,700	Do pref.....100	29 1/2 Mar 5	44 1/2 Feb 13	28 1/2 Nov	79 1/2 Mar
45 46 1/2	45 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	7,000	Cerro de Pasco Copper.....No par				

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.		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	
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	300	General Cigar, Inc.	82 1/4 Apr 30	97 1/4 Jan 10	80 1/2 June	97 1/2 Dec	
*103 1/2 106	*103 1/2 107 1/2	*103 1/2 107 1/2	*100 1/4 107	*103 1/2 107 1/2	*103 1/2 107 1/2	19,400	Debtenture preferred	100 Apr 3	107 Jan 11	104 1/2 Nov	110 Apr	
217 1/2 221	219 1/2 222	218 220	218 219 1/2	216 217 1/2	217 1/2	2,000	General Electric	193 1/2 Jan 3	231 1/2 Mar 20	167 1/2 Sept	202 1/2 Dec	
11 11	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	11 11	11	18,100	Special	10 1/2 Apr 29	11 1/2 Feb 7	10 1/2 Oct	12 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	300	General Motors Corp.—No par	12 1/2 May 20	16 1/2 Feb 1	12 1/2 June	17 1/2 Apr	
*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	1,300	Do pref.	81 May 29	84 1/2 Mar 3	79 July	89 Apr	
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	600	Do Deb stock (6%)	81 Jan 14	84 1/2 May 15	78 1/2 July	90 Apr	
*93 1/2 95	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	2,300	Do Deb stock (7%)	93 1/2 Apr 29	100 1/2 Mar 17	93 1/2 Oct	105 Apr	
40 40 1/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	300	General Petroleum	38 1/2 Apr 23	43 1/2 Apr 26	39 1/2 June	51 1/2 Apr	
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50	100	Gimbel Bros.—No par	47 1/2 Jan 30	52 1/2 Mar 8	6 Sept	12 1/2 Feb	
*87 9 1/2	*87 9 1/2	*87 9 1/2	*87 9 1/2	*87 9 1/2	*87 9 1/2	2,400	Gildden Co.—No par	8 1/2 Apr 23	14 Feb 4	8 Nov	22 1/2 June	
36 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	400	Gold Dust Corp.—No par	28 1/2 Apr 10	38 May 6	17 1/2 Oct	41 1/2 Mar	
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,800	Goldwyn Pictures, new No par	8 1/2 Feb 15	15 1/2 Mar 25	8 Nov	22 1/2 June	
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	400	Goodrich Co (B F)—No par	19 Mar 22	26 1/4 Jan 10	17 1/2 Oct	41 1/2 Mar	
73 74	73 73	73 73	73 73	72 75	72 75	1,500	Do pref.	70 1/2 May 1	80 Jan 17	79 1/2 Oct	81 1/2 Mar	
43 43 1/2	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	400	Goodyear T & Rub pf v t c	39 Jan 4	49 Jan 8	35 Oct	62 1/2 Apr	
*90 91	*90 91	*90 91	*90 91	*90 90	*90 90	300	Prior preferred	88 1/2 Jan 2	93 1/2 Mar 12	88 Oct	99 Feb	
*13 14	*13 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	300	Granny Cons M, Sm & Pow	12 1/2 Apr 14	17 1/2 Feb 15	12 Oct	33 Mar	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Gray & Davis, Inc.—No par	4 Apr 23	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar	
*10 12	*10 12	*10 11	*10 11	*10 11	*10 12	100	Greene Cananea Copper	10 May 16	16 1/2 Feb 18	13 1/2 Dec	34 1/2 Mar	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	4,100	Guantanamo S Igar—No par	6 1/2 Jan 7	10 1/2 Feb 6	5 Sept	14 1/2 Feb	
65 67	66 67	65 66	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	900	Gulf States Steel tr c fcs	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Mar	
35 1/2 36	35 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	2,700	Hartman Corporation—No par	34 May 14	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb	
34 1/2 35	35 35 1/2	35 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	300	Hayes Wheel	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr	
*48 1/2 48 1/2	*48 1/2 48 1/2	*47 1/2 48 1/2	*45 1/2 48 1/2	*45 1/2 48 1/2	*45 1/2 48 1/2	100	Homestead Mining	48 1/2 May 21	56 1/2 Jan 3	54 Dec	79 1/2 Jan	
*32 1/2 33 1/2	*33 33 1/2	*33 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	100	Household Prod. Inc.—No par	31 1/2 Apr 19	34 1/2 Jan 2	28 1/2 July	39 1/2 Mar	
65 1/2 66 1/2	66 1/2 66 1/2	65 1/2 65 1/2	64 1/2 66 1/2	63 1/2 64 1/2	63 1/2 64 1/2	2,100	Houston Oil of Texas	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb	
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	5,000	Hudson Motor Car	20 1/2 May 13	29 1/2 Mar 10	20 June	32 1/2 Mar	
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,500	Hupp Motor Car Corp.	11 1/2 May 13	18 Jan 2	15 1/2 Dec	32 1/2 Apr	
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	800	Hydraulic Steel	1 1/2 Jan 2	1 1/2 Jan 10	1 1/2 Oct	6 1/2 Jan	
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	600	Independent Oil & Gas—No par	6 1/2 Jan 2	9 1/2 Jan 18	3 1/2 Sept	11 1/2 May	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	5,400	Indaloma Refining	4 Feb 5	2 1/2 Jan 17	1 Oct	19 Mar	
92 1/2 92 1/2	93 94 1/2	92 1/2 93	92 1/2 93	91 92	91 92	300	Indian Motorcycle	18 1/2 May 12	25 1/2 Feb 4	18 Dec	19 1/2 Dec	
43 43	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 1/2 43 1/2	100	Indian Refining	3 1/2 Apr 12	5 1/2 Jan 17	3 1/2 Dec	8 1/2 Apr	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	500	Inland Steel	31 1/2 May 16	38 1/2 Jan 30	31 1/2 July	46 1/2 Apr	
85 1/2 85 1/2	85 85 1/2	*84 1/2 85	*84 1/2 85	*84 1/2 85	*84 1/2 85	900	Inspiration Cons Copper	22 1/2 Feb 28	27 1/2 Jan 24	23 1/2 Oct	43 1/2 Mar	
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	200	Internat Agri cul Corp.	1 1/2 Apr 15	2 1/2 Feb 6	1 1/2 Oct	11 Feb	
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	1,900	Do pref.	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb	
11 1/2 11 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,300	Int Business Machines	83 Apr 11	97 1/2 Feb 26	81 June	44 Mar	
*75 78	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	1,300	International Cement	40 1/2 Apr 24	44 1/2 Feb 11	31 June	44 Mar	
38 39 1/2	39 1/2 41 1/2	39 1/2 41 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	7,000	Inter Combust Engine	22 Mar 31	27 1/2 Jan 12	19 1/2 June	27 1/2 Apr	
69 70	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	500	International Harvester	78 Jan 3	87 1/2 Feb 4	66 1/2 Oct	98 1/2 Feb	
12 1/2 13	13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	100	Do pref.	108 Feb 26	109 May 8	106 Oct	116 1/2 Jan	
45 45	46 46	44 45	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	500	Int Mercantile Marine	6 1/2 Jan 2	10 1/2 May 3	4 1/2 Aug	11 1/2 Feb	
*17 18	*17 17 1/2	*17 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	7,100	Do pref.	26 1/2 May 26	38 1/2 May 5	28 Oct	47 Jan	
*79 83	*81 81	*80 82 1/2	*80 82 1/2	*80 82 1/2	*80 82 1/2	3,500	International Nickel (The)	15 May 9	15 Jan 28	10 Oct	16 1/2 Feb	
*21 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	200	Do pref.	75 1/2 May 29	82 1/2 Feb 20	69 1/2 Jan	83 June	
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	33,300	International Paper	34 1/2 Apr 15	43 1/2 May 27	27 1/2 Oct	58 1/2 Mar	
*22 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	1,700	Do stamped preferred	62 1/2 Mar 25	71 May 26	60 Oct	75 1/2 Jan	
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	1,300	Internat Teleg & Teleg	66 Feb 1	70 1/2 Feb 13	64 Oct	71 1/2 Apr	
14 14 1/2	13 14 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,500	Invinible Oil Corp.—No par	11 1/2 May 12	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar	
*41 46	*43 1/2 43 1/2	*41 47	*41 47	*41 47	*41 47	700	Iron Products Corp.—No par	39 1/2 Apr 2	52 1/2 Jan 10	32 1/2 Aug	58 1/2 Mar	
*78 80	*78 82	*78 83	*78 83	*78 83	*78 83	300	Jewel Tea, Inc.	16 1/2 Apr 11	23 1/2 Jan 2	15 1/2 Oct	24 Mar	
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	100	Do pref.	78 Mar 31	91 1/2 Jan 16	62 June	88 1/2 Dec	
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	1,000	Jones Bros Tea, Inc.	18 1/2 Apr 1	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar	
*316 350 1/2	*316 350	*316 350 1/2	*316 350 1/2	*316 350 1/2	*316 350 1/2	1,200	Jordan Motor Car	21 1/2 May 20	27 Mar 28	28 July	45 1/2 Feb	
91 1/2 91 1/2	91 93	91 93	91 93	91 93	91 93	300	Kayser (J) Co, v t c	30 1/2 Apr 14	32 1/2 Feb 11	28 July	45 1/2 Feb	
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	7,400	Do 1st pref.	12 1/2 Apr 15	102 1/2 Feb 11	96 July	104 Mar	
						140	Kelly-Springfield Tire	12 1/2 Apr 15	35 Jan 10	20 1/2 Oct	62 1/2 Mar	

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*91 10	*81 10	*7 10	*7 10	*7 10	*7 10
48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*92 92 1/2	*92 92 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
51 52 1/2	51 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2
48 1/2 50 1/2	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
*93 1/2 94	*93 1/2 94	*93 1/2 94	*93 1/2 94	*93 1/2 94	*93 1/2 94
*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*19 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2	*18 1/2 20 1/2
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*21 1/2 25	*23 25	*23 25	*23 25	*23 25	*23 25
*58 1/2 60	*58 60	*58 60	*58 60	*58 60	*58 60
*98 1/2 99	*98 99	*98 99	*98 99	*98 99	*98 99
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
50 1/2 50 1/2	50 1/2 51 1/2	51 51 1/2	51 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2
*110 1/2 111	*110 110	*110 111	*110 111	*110 111	*110 111
48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83
26 1/2 26 1/2	26 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
120 1/2 121	119 1/2 120 1/2	120 121 1/2	120 121 1/2	120 121 1/2	120 121 1/2
52 1/2 52 1/2	52 1/2 52 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*94 1/2 96	*94 96	*94 96	*94 96	*94 96	*94 96
*110 1/2 112	*110 112	*110 112	*110 112	*110 112	*110 112
*30 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33	*30 1/2 33
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
*38 1/2 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2
*91 92	*92 92	*92 92	*92 92	*92 92	*92 92
*92 96	*92 96	*92 96	*92 96	*92 96	*92 96
8 8	8 8	8 8	8 8	8 8	8 8
45 45 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2
87 1/2 88	*85 88	*85 88	*85 88	*85 88	*85 88
11 1/2 11 1/2	*11 1/2 12 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
67 67	67 67 1/2	66 1/2 67	66 1/2 67	67 67 1/2	67 67 1/2
*117 120 1/2	*119 1/2 120 1/2	*120 120	*120 120	*120 120	*120 120
*54 1/2 54 1/2	*54 54 1/2	54 54 1/2	54 54 1/2	53 53 1/2	53 53 1/2
24 24	*23 1/2 24	23 1/2 24	23 1/2 24	24 24	24 24
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2
46 46	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2
103 103 1/2	102 103	*102 103	102 102	102 102	102 102
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2
*110 114 1/2	*110 114 1/2	*110 114 1/2	*110 114 1/2	*110 114 1/2	*110 114 1/2
4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*78 80	79 79 1/2	79 79 1/2	79 79 1/2	78 78 1/2	78 78 1/2
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2
*55 1/2 57	*56 57 1/2	*55 56 1/2	54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2
*71 1/2 72	*71 71 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2	*70 1/2 72 1/2
*9 1/2 10	*9 1/2 10	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85
*38 1/2 50	*38 1/2 35	*38 1/2 50	*38 1/2 50	*38 1/2 50	*38 1/2 50
57 1/2 58 1/2	57 1/2 58	56 1/2 57	56 1/2 57	55 1/2 56 1/2	55 1/2 56 1/2
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2
118 1/2 118 1/2	116 1/2 117	*116 1/2 117	116 1/2 117	117 117	117 117
*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2
60 1/2 61 1/2	62 1/2 63 1/2	60 61 1/2	58 1/2 60	58 1/2 59 1/2	58 1/2 59 1/2
60 61	61 1/2 61 1/2	60 61 1/2	59 60 1/2	*59 60	*59 60
32 1/2 34 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
*26 1/2 29 1/2	*26 1/2 29 1/2	*26 1/2 29 1/2	*26 1/2 29 1/2	*26 1/2 29 1/2	*26 1/2 29 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
40 40 1/2	40 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
127 1/2 127 1/2	126 128	*125 128	*124 128	*124 128	*124 128
33 1/2 33 1/2	33 1/2 34	33 1/2 34	34 34	33 1/2 34	33 1/2 34
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2
87 87	87 87	86 1/2 87	87 88 1/2	88 88 1/2	88 88 1/2
*118 121 1/2	*119 119	*118 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
37 1/2 37 1/2	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38
48 48	48 48 1/2	48 1/2 48 1/2	*47 49	*46 49	*46 49
*96 1/2 99	*97 99	*97 99	*97 99	*97 99	*97 99
*108 109	*108 109	*109 109	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2
*25 25 1/2	*25 25 1/2	25 1/2 25 1/2	25 25	*25 25 1/2	*25 25 1/2
*72 1/2 74	*72 1/2 73	72 1/2 73	*71 1/2 72	71 71 1/2	71 71 1/2
*42 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2
*189 1/2 194	*192 192 1/2	*191 194	193 193	190 1/2 190 1/2	190 1/2 190 1/2
85 1/2 87	86 90	88 1/2 90 1/2	87 1/2 89	87 1/2 88 1/2	87 1/2 88 1/2
*90 92	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2	*92 93 1/2
*17 17 1/2	18 18	17 18	18 18	17 18	17 18
64 1/2 65 1/2	64 1/2 66	64 1/2 65 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2
*101 102 1/2	102 102 1/2	*100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2
98 98 1/2	*97 1/2 98 1/2	97 1/2 98 1/2	94 1/2 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2
103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2
25 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2
71 1/2 72 1/2	70 1/2 72 1/2	69 71	66 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2
*20 1/2 21 1/2	20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2
*37 1/2 38 1/2	*37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2
97 1/2 98	97 1/2 98 1/2	97 1/2 97 1/2	95 1/2 96	94 1/2 95 1/2	94 1/2 95 1/2
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2
27 1/2 28	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2
22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
*71 1/2 8	8 8	*7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2
*37 40	*37 40	*37 39 1/2	*37 40	36 37	36 37
*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2
*88 1/2 90	*88 90	*88 91	*88 90	*88 90	*88 90
56 1/2 57	56 1/2 57	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2
24 1/2 24 1/2	24 1/2 24 1/2	24 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
*51 1/2 52 1/2	*52 1/2 52 1/2	51 1/2 52	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
67 1/2 69	67 1/2 68 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2
33 1/2 34 1/2	33 1/2 33 1/2	*33 1/2 33 1/2			

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[illegible]

*No price Friday; latest bid and asked \$5=\$. q Due Jan. †Due April. ‡Due May. § Due June. ¶ Due July. † Due Aug. ¢ Due Oct. ¤ Due Nov. · Due Dec. #Option sale

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 29.										Week ending May 29.									
Interest Period		Price		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.		Thurs May 29.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Chic Un Sta 1st gen 4 1/2s A. 1963	J J	91	91 1/2	92	92	26	89 1/2	92	100	Illinois Central (Concluded)	J J	78	78	78	3	75 1/2	78 1/2	75 1/2	78 1/2
5s B. 1963	J J	98 1/2	Sale 98 1/2	99	6	97	90 1/2	97	100	Purchased lines 3 1/2s. 1952	J J	83	83	83	6	79 1/2	81 1/2	79 1/2	81 1/2
1st Series C 6 1/2s. 1963	J J	116 1/2	Sale 115 1/2	116 1/2	3	114 1/2	116 1/2	114 1/2	116 1/2	Collateral trust gold 4s. 1953	M N	101 1/2	Sale 101 1/2	103	36	99 1/2	103	99 1/2	103
Chic & West Ind gen 6s. 1932	Q M	104 1/2	Sale 104 1/2	May 24	74	105	105	105	105	Registered. 1953	M N	101 1/2	Sale 101 1/2	102 1/2	27	100 1/2	102 1/2	100 1/2	102 1/2
Consol 50-year 4s. 1952	J J	74 1/2	Sale 74 1/2	75 1/2	74	71 1/2	75 1/2	71 1/2	75 1/2	Refunding 5s. 1955	J J	102	102 1/2	102	30	100 1/2	102 1/2	100 1/2	102 1/2
15-year s r 7 1/2s. 1935	M S	102 1/2	103 1/2	103	103	2	101 1/2	103 1/2	103 1/2	15-year secured 6 1/2s g. 1936	J J	110 1/2	Sale 110 1/2	111	37	108 1/2	111	108 1/2	111
Choc Okla & Gulf cons 5s. 1922	M N	96 1/2	97 1/2	96	96	2	94	96 1/2	96 1/2	Calro Bridge gold 4s. 1950	J J	85 1/2	86 1/2	85	Jan 24	84 1/2	85	84 1/2	85
O Find & Ft W 1st gen 4s g. 1923	M N	91	93	88 1/2	Apr 17	88 1/2	88 1/2	88 1/2	88 1/2	Lehigh Div 1st gold 3s. 1951	J J	70 1/2	70 1/2	70	Apr 24	69 1/2	70	69 1/2	70
Cin H & D 2d gold 4 1/2s. 1937	Q F	88 1/2	88 1/2	82 1/2	May 24	82 1/2	82 1/2	82 1/2	82 1/2	Louise Div & Term 3 1/2s 1953	J J	76 1/2	77 1/2	76 1/2	May 24	75 1/2	76 1/2	75 1/2	76 1/2
C S & C 1st g 4s. 1938	Q F	88 1/2	88 1/2	87	Dec 23	87	87	87	87	Omaha Div 1st gold 3s. 1951	F A	69 1/2	70 1/2	69 1/2	Apr 24	68 1/2	69 1/2	68 1/2	69 1/2
Registered. 1936	Q F	88 1/2	88 1/2	87	Dec 23	87	87	87	87	St Louis Div & Term 3 1/2s 1951	J J	68 1/2	68 1/2	68 1/2	Apr 24	67 1/2	68 1/2	67 1/2	68 1/2
Cin Leb & Nor gu 4s g. 1942	M N	86 1/2	87	87	Apr 24	86 1/2	86 1/2	86 1/2	86 1/2	Gold 3 1/2s. 1951	J J	76 1/2	76 1/2	76 1/2	Apr 24	75 1/2	76 1/2	75 1/2	76 1/2
Cin S & C 1st cons 1st g 5s. 1928	J J	98 1/2	98 1/2	98 1/2	Apr 24	98 1/2	98 1/2	98 1/2	98 1/2	Springfield Div 1st g 3 1/2s 1951	J J	79 1/2	79 1/2	79 1/2	Jan 24	78 1/2	79 1/2	78 1/2	79 1/2
Clearf & Mah 1st gu g 5s. 1942	J J	96 1/2	96 1/2	96 1/2	Mar 24	96 1/2	96 1/2	96 1/2	96 1/2	Western Lines 1st g 4s. 1951	F A	81	81	81	May 24	80 1/2	81	80 1/2	81
Cleve Clin Ch & St L gen 4s. 1993	J D	82	Sale 82 1/2	82 1/2	69	78 1/2	82 1/2	78 1/2	82 1/2	Registered. 1951	F A	84	86 1/2	85	85	85	85	85	85
20-year deb 4 1/2s. 1931	J J	95 1/2	Sale 95 1/2	96	20	92 1/2	96 1/2	92 1/2	96 1/2	Ind B & W 1st pref 4s. 1940	A O	90 1/2	90 1/2	90 1/2	Mar 16	89 1/2	90 1/2	89 1/2	90 1/2
General 5s Series B. 1993	J D	99 1/2	114	100 1/2	100 1/2	23	98	100 1/2	100 1/2	Ind Ill & Iowa 1st g 4s. 1950	J J	84	83 1/2	83 1/2	Apr 24	83 1/2	84 1/2	83 1/2	84 1/2
Ref & Imp 6s Series A. 1929	J J	103	Sale 102 1/2	103 1/2	109	100 1/2	103 1/2	100 1/2	103 1/2	Ind Union Ry 5s A. 1952	J J	97	98 1/2	97 1/2	97 1/2	96	97 1/2	96	97 1/2
6s C. 1941	J J	103 1/2	104 1/2	102	May 24	101 1/2	103 1/2	101 1/2	103 1/2	Int & Great Nor adjust 6s. 1953	J J	47	Sale 46 1/2	47 1/2	190	40 1/2	46 1/2	40 1/2	46 1/2
Calro Div 1st gold 4s. 1930	J J	86 1/2	88 1/2	87 1/2	88	12	86 1/2	88 1/2	88 1/2	1st mortgage 6s certificates 1932	J J	96 1/2	Sale 96	96 1/2	231	90 1/2	96 1/2	90 1/2	96 1/2
Cin W & M Div 1st g 4s. 1991	M N	81 1/2	82 1/2	81 1/2	82	6	78 1/2	82 1/2	82 1/2	Iowa Central 1st gold 6s. 1953	J J	57 1/2	Sale 57	57 1/2	62 1/2	50	57 1/2	50	57 1/2
St L Div 1st coll tr g 4s. 1940	M S	86 1/2	86 1/2	86 1/2	Mar 24	85 1/2	86 1/2	85 1/2	86 1/2	Refunding gold 4s. 1951	M S	15 1/2	Sale 15 1/2	16 1/2	8	15 1/2	16 1/2	15 1/2	16 1/2
W W Val Div 1st g 4s. 1940	J J	83 1/2	82	82 1/2	Sept 23	82 1/2	83 1/2	82 1/2	83 1/2	James Frank & Clear 1st 4s. 1959	J D	84 1/2	84 1/2	84 1/2	3	83 1/2	84 1/2	83 1/2	84 1/2
O C C & I gen cons g 6s. 1934	J J	106 1/2	107 1/2	106 1/2	2	103 1/2	106 1/2	103 1/2	106 1/2	Ka A & G R 1st gu g 5s. 1933	J J	95 1/2	95 1/2	95 1/2	77 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Clev Lor & W con 1st g 5s. 1933	A O	100	Sale 99 1/2	100	8	97 1/2	100 1/2	97 1/2	100 1/2	Kan & M 1st gu g 4s. 1990	A O	80	80	80	May 24	79 1/2	80	79 1/2	80
Cl & Mar 1st gu g 4 1/2s. 1935	M N	94 1/2	94 1/2	94 1/2	Apr 24	94 1/2	94 1/2	94 1/2	94 1/2	2d 20-year 5s. 1950	J J	98 1/2	99 1/2	99	99	98 1/2	99 1/2	98 1/2	99 1/2
Cleve & Mahon Vall g 5s. 1938	J J	95 1/2	95	95	Apr 24	95	95	95	95	K C Ft S & M cons g 6s. 1928	M N	102 1/2	Sale 102 1/2	102 1/2	15	100 1/2	103	100 1/2	103
Cl & P gen gu 4 1/2s Ser A. 1942	J J	96 1/2	91	Mar 24	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	K C Ft S & M Ry ref g 4s. 1936	A O	78 1/2	Sale 78 1/2	78 1/2	42	77 1/2	78 1/2	77 1/2	78 1/2
Series B. 1942	A O	96	94 1/2	Apr 24	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	K C & M R & B 1st gu g 4s. 1929	A O	95 1/2	97 1/2	97 1/2	4	94 1/2	97 1/2	94 1/2	97 1/2
Int reduced to 3 1/2s. 1942	M N	80 1/2	76 1/2	Feb 12	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Kansas City Cent 1st gold 3s. 1950	A O	67 1/2	Sale 67 1/2	67 1/2	30	67 1/2	67 1/2	67 1/2	67 1/2
Series C 3 1/2s. 1948	M N	80 1/2	82	70 1/2	Dec 23	80 1/2	80 1/2	80 1/2	80 1/2	Ref & Imp 5s. 1950	J J	89	89	89	90 1/2	88 1/2	89	88 1/2	89
Series D 3 1/2s. 1961	F A	80 1/2	80 1/2	80 1/2	Jan 21	80 1/2	80 1/2	80 1/2	80 1/2	Kansas City Term 1st 4s. 1980	J J	84	Sale 83 1/2	84 1/2	122	81 1/2	84 1/2	81 1/2	84 1/2
Cleve Shor Line 1st g 4 1/2s. 1961	A O	94 1/2	95	94	94	90 1/2	94	90 1/2	94	Kentucky Central gold 4s. 1987	J J	83	84 1/2	83 1/2	83 1/2	82	84 1/2	82	84 1/2
Union Term 5 1/2s. 1972	A O	104 1/2	Sale 104 1/2	104 1/2	38	102 1/2	108	102 1/2	108	Keok & Des Moines 1st 6s. 1923	A O	61 1/2	67	61 1/2	61 1/2	61 1/2	63 1/2	61 1/2	63 1/2
5s (w l). 1973	A O	98 1/2	Sale 98 1/2	98 1/2	193	95 1/2	98 1/2	95 1/2	98 1/2	Knoxy & Ohio 1st g 6s. 1925	J J	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	100 1/2
Coal River Ry 1st gu g 4s. 1945	J D	81 1/2	86	82 1/2	May 24	80	82 1/2	80	82 1/2	Lake Erie & West 1st g 5s. 1937	J J	98 1/2	Sale 97 1/2	98 1/2	14	96 1/2	98 1/2	96 1/2	98 1/2
Colorado & South 1st g 4s. 1929	F A	95	96	95	95 1/2	74	80 1/2	95 1/2	96 1/2	2d gold 5s. 1941	J J	91 1/2	93 1/2	92 1/2	6	89 1/2	92 1/2	89 1/2	92 1/2
Refunding & exten 4 1/2s. 1935	M N	87 1/2	Sale 87	87 1/2	74	80 1/2	87 1/2	80 1/2	87 1/2	Lake Shore gold 3 1/2s. 1997	J D	79	80	79 1/2	May 24	78 1/2	80	78 1/2	80
Col & H V 1st ext g 4s. 1948	A O	83	83 1/2	83 1/2	May 24	81 1/2	83 1/2	81 1/2	83 1/2	Registered. 1997	J D	76 1/2	77 1/2	77 1/2	Oct 24	75 1/2	77 1/2	75 1/2	77 1/2
Col & Tol 1st ext g 4s. 1955	F A	83 1/2	81 1/2	Apr 24	82 1/2	83 1/2	83 1/2	82 1/2	83 1/2	Debenture gold 4s. 1928	M S	96 1/2	Sale 96 1/2	96 1/2	11	94 1/2	96 1/2	94 1/2	96 1/2
Cuba RR 1st 50-year 5s g. 1952	J J	83 1/2	Sale 83 1/2	83 1/2	13	81 1/2	84 1/2	81 1/2	84 1/2	25-year gen 4s. 1931	M N								

* No price Friday: latest bid and asked this week. a Due Jan. b Due Feb. c Due June. d Due July. e Due Sept. f Due Oct. g Option sale.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 29.										Week ending May 29.									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range				
Period.	Thursday	Range or	Since	Sold.	Jan. 1.	Period.	Thursday	Range or	Since	Period.	Thursday	Range or	Since	Sold.	Jan. 1.				
	May 29.	Last Sale.	Jan. 1.				May 29.	Last Sale.	Jan. 1.		May 29.	Last Sale.	Jan. 1.						
M & E 1st gu 3 1/2s.	2000	J D	76 3/4	78 3/4	76 3/4	May '24	76 3/4	77 1/2	76 3/4	Peoria & East 1st cons 4s.	1940	A O	75 1/4	76 1/2	74 3/4				
Nashv Chatt & St L 1st 5s.	1928	J A	100 3/8	101	101	101	101	101	101	Income 4s.	1990	Apr.	30	31	29 1/2				
N Fla & S 1st gu g 5s.	1937	F A	98 7/8	99	99	Apr '24	99	99	99	Pere Marquette 1st Ser A 5s	1956	J J	95 1/2	95	96 1/8				
Nat Ry of Mex pr lien 4 1/2s.	1957	J J	100 3/8	101	101	Sept '23	100 3/8	101	101	1st Series B 4s.	1956	J J	79	79 1/2	80				
July coupon on.		J J	34	20	20	10	18	37		Phila Balt & W 1st g 4s.	1943	M N	90 1/2	92	92 1/2				
do off.		J J	26	Nov '23						Phillipine Ry 1st 30-yr s f 4s	1937	J J	37 1/8	38	38				
General 4s (Oct on).	1977	A O	27 1/8	July '23						P C C & St L gu 4 1/2s A.	1940	A O	94 1/4	95	94 1/4				
April coupon on.		J J	18	May '23						Series B 4 1/2s guar.	1942	A O	94 1/4	94 1/4	94 1/4				
do off.		J J	24	Dec '23						Series C 4 1/2s guar.	1942	M N	93 1/2	94	94				
Nat RR Mex prior lien 4 1/2s.	1926	J J	38 1/4	June '23						Series D 4s guar.	1945	M N	88 5/8	88 1/2	88 1/2				
July coupon on.		J J	41 1/4	Apr '24						Series E 3 1/2s guar gold.	1949	F A	88 1/2	89 1/2	88 5/8				
do off.		J J	34	Oct '23						Series F guar 4s gold.	1953	J D	88 1/2	87 1/2	87 1/2				
1st consol 4s (Oct on).	1951	A O	19	28	Apr '23					Series G 4s guar.	1957	M N	88 1/2	93 1/4	88 1/2				
do off.		J J	19	36	Jan '24					Series I cons guar 4 1/2s.	1963	F A	91 1/8	91	91				
Naugatuck RR 1st 4s.	1954	M N	70	66 1/8	May '23					Series J 4 1/2s.	1964	M N	91 3/8	91 3/8	91 3/8				
New England cons 6s.	1945	J J	88 1/2	70	Aug '23					General 5s Series A.	1970	J D	95	95 1/2	95				
Consol 4s.	1945	J J	78 1/4	80	80	2	75	83		Pitts & L Erie 2d g 5s.	1928	A O	99	99 1/2	99 1/2				
N J June RR guar 1st 4s.	1986	F A	80 3/8	80	Dec '23					Pitts McK & Y 1st gu 6s.	1932	J J	103 1/8	105	105				
N O & N E 1st ref & Imp 4 1/2s A.	1952	J J	85 1/8	84 1/2	85 1/2	35	81 1/8	85 1/2		2d guaranteed 6s.	1934	J J	98 1/4	100	100				
New Orleans Term 1st 4s.	1953	J J	80 1/4	81	80	80	5	76 1/4		Pitts Sh & L E 1st g 5s.	1940	A O	99 1/4	100 1/8	100 1/8				
N O Texas & Mexico 1st 6s.	1925	J D	101 1/4	101 1/4	101 1/2	27	100 3/4	101 1/2		1st consol gold 5s.	1943	J J	98 1/4	98 1/4	98 1/4				
Non-con income 5s.	1935	A O	91	88	91	735	85 1/8	91 1/2		Pitts Y & Ash 1st cons 5s.	1927	M N	100	100	100 1/8				
N & C Bdge gen gu 4 1/2s.	1945	J J	93	92 7/8	May '24					Providence Secur deb 4s.	1957	M N	39 7/8	41 1/8	41 1/8				
N Y B & M B 1st cons g 5s.	1935	A O	96 1/2	97 1/2	95 1/2	Apr '24				Providence Term 1st 4s.	1956	M S	78	78 1/4	78 1/4				
N Y Cent RR cons deb 6s.	1935	M N	104 1/4	104 1/4	105 1/2	232	103 1/2	105 1/2		Reading Cogen gold 4s.	1997	J J	93	92 1/4	92 1/4				
Consol 4s Series A.	1998	F A	81 3/4	81 3/8	83	59	80 1/8	83 1/4		Certificates of deposit.									
Ref & Imp 4 1/2s "A".	2013	A O	88 3/4	88 1/2	89	32	85 1/2	89 1/2		Jersey Central coll g 4s.	1951	A O	85	85 1/2	85				
Ref & Imp 5s.	2013	A O	97 3/4	97 3/4	98 3/4	296	95 3/8	98 3/4		Gen & ref 4 1/2s Ser A.	1997	J J	91	91	90 3/4				
N Y Central & Hudson River.										Recess & Saratoga 20-yr 6s.	1941	M N	109	109 1/2	109 1/2				
Mortgage 3 1/2s.	1997	J J	76 1/2	76 1/2	77 7/8	13	74	77 7/8		Rich & Dan 5s.	1927	A O	98 1/4	98 1/4	98 1/4				
Registered.	1997	J J	75 1/2	75 1/2	76 1/2	75	72 1/4	75 1/2		Rich & Meck 1st g 5s.	1948	M N	70 1/8	72	72				
Debenture gold 4s.	1934	M N	92 1/4	91 7/8	92 3/8	75	89 1/8	92 3/4		Rich Ter 5s.	1952	J J	97 1/2	100 1/8	99				
30-year debenture 4s.	1942	J J	89 1/2	90	90	May '24	87	90		Rio Grande Junc 1st gu 5s.	1939	J D	85 1/4	86	85				
Lake Shore coll gold 3 1/2s.	1998	F A	74	74	74	7	70 7/8	74 3/4		Rio Grande Sou 1st gold 4s.	1940	J J	31 1/4	31 1/4	31 1/4				
Registered.	1998	F A	72	75	71 1/2	Apr '24	69 7/8	72 1/2		Guaranteed.	1940	J J	31 1/4	1	Dec '23				
Mich Cent coll gold 3 1/2s.	1998	F A	75 1/2	75 1/2	76 1/2	2	73	76 1/2		Rio Grande West 1st gold 4s.	1939	J J	77 1/4	77 1/4	77 1/4				
Registered.	1998	F A	73 1/8	73 3/8	73 1/4	May '24	72 1/4	73 1/4		MTgo & coll trust 4s A.	1949	A O	64 1/2	65 1/2	65 1/2				
N Y Chic & St L 1st g 4s.	1937	A O	90 1/8	90 1/2	90 1/4	6	89 1/8	90 7/8		R I Ark & Louis 1st 4 1/2s.	1934	M S	77 1/2	77	77 1/2				
Registered.	1937	A O	89 1/2	89	89	2	88 1/8	89		Rut-Canada 1st gu g 4s.	1949	J J	70 1/8	75	69 7/8				
Debenture 4s.	1931	M N	101 1/2	101 1/2	101 1/2	69	100 1/2	102		Rutland 1st cons g 4 1/2s.	1941	J J	80 3/8	82 7/8	81				
2d 6s A B C.	1931	M N	88 1/4	88 1/4	88 1/2	7	86 1/2	88 1/2		St Jos & Grand Isl g 4s.	1947	J J	75	75 1/2	75				
N Y Connect 1st gu 4 1/2s A.	1953	F A	84 1/2	84 1/2	85 1/2	7	83 1/2	85 1/2		St Law & Adir 1st g 5s.	1996	J J	93 1/4	93 1/4	91 1/4				
N Y & Erie 1st ext g 4s.	1947	M N	84 1/2	84 1/2	85 1/2	May '24	83 1/2	85 1/2		2d gold 6s.	1996	A O	92 3/4	92 3/4	92 3/4				
3d ext gold 5s.	1933	M S	94 1/2	96	May '23					St L & Calro guar g 4s.	1931	J J	92 3/8	92 3/8	92 3/8				
4th ext gold 5s.	1930	A O	96 1/2	97	May '24					St L & F R R cons g 4s.	1996	J J	90 1/4	90 1/4	90 1/4				
5th ext gold 4s.	1928	J D	93 1/2	93 3/4	Dec '23					Unified & ref gold 4s.	1939	J J	88 1/4	88 1/4	89 1/2				
N Y & Green L gu g 5s.	1946	M N	85 1/2	86	May '24		84 1/2	87		Riv & G Div 1st g 4s.	1933	M N	82 1/4	81 1/2	82 1/2				
N Y & Harlem g 3 1/2s.	2000	M N	76 3/8	74	Sept '23					St L M Bridge Ter gu g 5s.	1930	A O	99 1/2	99 1/2	99 1/2				
N Y Lack & Western 6s.	1923	F A	96 1/4	99 3/4	June '23					St L & San Fran (reorg co) 4s	1950	J J	69 1/4	69 1/4	70 1/4				
1st & ref 5s.	1973	M N	96 1/4	96	Mar '24					Prior lien Ser B 5s.	1950	J J	85 1/4	85 1/4	86				
1st & ref 4 1/2s.	1973	M N	96 1/4	96	Mar '24					Prior lien Ser C 6s.	1928	J J	100 1/8	100 1/8	101 1/4				
N Y L & W 1st 7s ext.	1930	M S	98 1/8	99 1/2	97 3/4	Apr '24	97 1/4	98		5 1/2s.	1942	J J	93	92 1/8	93 1/2				
Dock & Imp 5s.	1943	J J	98 1/2	98 1/2	98 3/4	May '24	96 1/2	99		Cum adjust Ser A 6s.	1955	A O	74 1/2	74 1/2	74 1/2				
N Y & Jersey 1st 5s.	1932	F A	98 1/2	98 1/2	98 3/4	May '24	96 1/2	99		Income Series A 6s.	1960	Oct.	63 3/4	63 3/4	64 3/4				
N Y & Long Br gen g 4s.	1941	M S	87 1/8	91	July '23					St Louis & San Fran gen 6s.	1931	J J	104 1/4	103 3/8	103 3/8				
N Y N H & Hartford.										General gold 5s.	1931	J J	93 1/4	100	98 3/4				
Non-conv debent 3 1/2s.	1954	A O	45 1/4	46 1/2	45 1/4	2	39 1/2	49 1/2		St L & S F R R cons g 4s.	1996	J J	90 1/4	90 1/4	90 1/4				
Non-conv debent 4s.	1947	M S	50 1/8	53	53	Apr '24	44 1/2	53		Southw Div 1st g 5s.	1947	A O	96 1/4	97 1/2	97 1/2				
Non-conv debent 3 1/2s.	1947	M S	44 3/8	53	43	Apr '24	38	46		St L Pco & N W 1st gu g 4s.	1948	J J	100 1/2	100 1/2	100 1/2				
Non-conv debent 4s.	1955	J J	51	51	51	5	44 1/2	59		St Louis Sou 1st gu g 4s.	1931	M S	90	88 1/2	88 1/2				
Non-conv debent 4s.	1956	M N	51	51	50 1/2	1	43 1/2	52 1/4		St L S W 1st g 4s bond cts.	1989	M N	79 1/2	79 1/2	79 1/2				
Conv debenture 3 1/2s.	1956	J J	45 1/2	45 1/2	45 1/2	1	39 3/4	46 1/2		2d g 4s income bond cts.	1989	M N	71 1/4	71 1/4	71 1/4				
Conv debenture 6s.	1948	J J	69 1/4	69 1/4	69 1/2	170	59	70 1/2		Consol gold 4s.	1932	J D	82 3/4	82 1/2	82 1/2				
4 1/2 debentures.	1957	M N	40 1/4	41	40 1/4	1	36	44 1/2		1st terminal & unifying 5s.	1952	J J	80 1/4	80 1/4	80 1/4				
7s European Loan.	1925	A O	80 1/2	80 1/2	81 1/4	42	70 3/8	82 1/2		St Paul & C K Sh L 1st 4 1/2s.	1								

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending May 29.										Week ending May 29.									
Interest.	Price	Week's	Range	Bonds		Range	Bonds		Interest.	Price	Week's	Range	Bonds		Range	Bonds		Interest.	Price
Period.	Thursday	Range or	Since	Sold.	Jan. 1.	Since	Sold.	Jan. 1.	Period.	Thursday	Range or	Since	Sold.	Jan. 1.	Since	Sold.	Jan. 1.	Period.	Thursday
	May 29	Last Sale.	Jan. 1.							May 29	Last Sale.	Jan. 1.							May 29
Wabash 1st gold 5s.....	1939	M N	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	Det United 1st cons g 4 1/2s.....	1932	J J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	J J	90 1/2
2d gold 5s.....	1939	F J	92 3/4	92 1/2	92 1/2	92 1/2	93	92 3/4	Distl Sec Corp conv 1st g 5s 1927	A O	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	A O	41 1/2
1st lien 50-yr g term 4s.....	1954	F J	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	Trust certificates of deposit.....	J J	41	41	41	41	41	41	41	J J	41
Det & Ch ext 1st g 5s.....	1941	J J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Dominion Iron & Steel 5s.....	1939	J J	70	71	70	71 1/4	11	70	J J	70 1/4
Des Moines Div 1st g 4s.....	1939	A O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Donner Steel 7s.....	1942	J J	84	85	84	84	84	84	J J	84
Om Div 1st g 3 1/2s.....	1941	A O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	du Pont (E I) Powder 4 1/2s 1936	J D	89	89	89	89	89	89	89	J D	89
Tol & Ch Div g 4s.....	1941	M S	78	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	du Pont de Nemours & Co 7 1/2s '31	M N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	M N	108 1/2
Warren 1st ref g 3 1/2s.....	2000	F A	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Duquesne Lt 1st & coll 6s.....	1949	J J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	J J	105 1/2
Wash Cent 1st gold 4s.....	1948	Q M	81	81	81	81	81	81	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	M S	103 1/2
W O & W 1st cy gu 4s.....	1924	F A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Ed El III Bkn 1st con g 4s.....	1939	J J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	J J	89 1/2
Wash Term 1st gu 3 1/2s.....	1945	F A	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Ed Elec III 1st cons g 6s.....	1905	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	J J	100 1/2
1st 40-year guar 4s.....	1945	F A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Elk Horn Coal cons g 6s.....	1925	J D	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	J D	96 1/2
W Min W & N 1st gu 5s.....	1930	F A	90	92 1/2	90	92 1/2	90	92 1/2	Empire Gas & Fuel 7 1/2s.....	1937	M N	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	M N	89 1/2
West Maryland 1st g 4s.....	1932	F A	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Equit Gas Light 5s.....	1932	M S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	M S	96 1/2
West N Y & Pa 1st g 5s.....	1937	J J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Federal Light & Trac 6s.....	1942	M S	95	95	94 1/2	95	5	93	M S	95
Gen gold 4s.....	1943	A O	77 1/2	80	80 1/4	80 1/4	80 1/4	80 1/4	7s.....	1953	M S	101 1/2	102 1/2	101 1/2	101 1/2	2	98 1/2	M S	101 1/2
Western Pa 1st Ser A 5s.....	1946	M S	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Fisk Rubber 1st s f 5s.....	1941	M S	99	98	98 1/2	99 1/2	69	98 1/2	M S	99
B 6s.....	1946	M S	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Fr Smith L & T 1st g 5s.....	1936	M S	77 1/2	78	77 1/2	78	77 1/2	77 1/2	M S	77 1/2
West Shore 1st 4s guar.....	2361	J J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Fraser Ind & Dev 20-yr 7 1/2s 1942	J J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	J J	82 1/2	
Registered.....	1937	J J	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Francisco Sugar 7 1/2s.....	1942	M N	101 1/2	101 1/2	101 1/2	101 1/2	13	101 1/2	M N	101 1/2
Wheeling & L E 1st g 5s.....	1926	A O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Gas & El of Berg Co cons g 6s 1949	J D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	J D	95 1/2	
Wheeling Div 1st gold 5s.....	1928	J J	99	99	99	99	99	99	General Baking 1st 25-yr 6s 1936	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	J D	102 1/2	
Ext'n & Imp't gold 5s.....	1930	F A	93	94	94	94	94	94	Gen Electric deb g 3 1/2s.....	1942	F A	81 1/2	82 1/2	81 1/2	81 1/2	2	80	F A	81 1/2
Refunding 4 1/2s Series A.....	1966	M S	61 1/2	62	61 1/2	62	61 1/2	62	Debutene 5s.....	1952	M S	101 1/2	101 1/2	101 1/2	101 1/2	51	100	M S	101 1/2
RR 1st consol 4s.....	1949	M S	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Gen Refr 1st s f g 6s Ser A.....	1952	F A	99 1/2	100	99 1/2	99 1/2	12	98 1/2	F A	99 1/2
Wilk & East 1st gu g 5s.....	1942	J D	55 1/2	56	56	56	56	56	Goodrich Co 6 1/2s.....	1947	J J	96 1/2	96 1/2	96 1/2	96 1/2	46	93 1/2	J J	96 1/2
Will & S F 1st gold 5s.....	1938	J D	100 1/2	100	100	100	100	100	Goodyear Tire & Rub 1st s f 8s '41	M N	116 1/2	116 1/2	116 1/2	116 1/2	51	114 1/2	M N	116 1/2	
Winston-Salem S B 1st 4s.....	1960	J J	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	10-year s f deb g 8s.....	1931	F A	102 1/2	102 1/2	102 1/2	102 1/2	55	100	F A	102 1/2
Wls Cent 50-yr 1st gen 4s.....	1949	J J	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Granby Cons M & S & P con 6s A'28	M N	89	89	89	89	Dec 23	90	M N	89	
Sup & Dul'dl & term 1st 4s '36	M N	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	Stamp.....	1928	M N	89 1/2	94 1/2	90	90	7	89 1/2	M N	89 1/2
INDUSTRIALS										CONVERTIBLES									
Adams Express coll tr g 4s.....	1945	M S	80	80 1/4	80	80	80	80	Conv debenture 5s.....	1925	M N	89 1/2	90	89 1/2	90	89 1/2	89 1/2	M N	89 1/2
Ajax Rubber 5s.....	1936	J J	78 1/2	78	78	78	78	78	Gray & Davis 7s.....	1932	F A	80	80	80	80	80	80	F A	80
Alaska Gold M deb 6s A1931	J J	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Great Falls Power 1st s f 5s 1940	M N	100	100	100	100	100	100	100	M N	100
Conv deb 6s series B.....	1926	M S	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Hackensack Water 4s.....	1952	J J	81	81	81	81	3	79 1/2	J J	81
Am Agric Chem 1st 5s.....	1928	A O	96	96 1/4	95 1/2	96	96	96	Havana El Ry & L P gen 5s A 1954	M S	82	82	82	82	4	81 1/2	M S	82	
1st ref s f 7 1/2s g.....	1941	F A	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Havana Elec consol g 5s.....	1952	F A	92 1/2	93 1/2	92 1/2	92 1/2	1	92	F A	92 1/2
American Chain 6s.....	1933	A O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Hershey Choc 1st s f g 6s.....	1942	M N	102	102 1/2	102 1/2	102 1/2	19	101	M N	102
Am Col Oil debenture 5s.....	1931	M N	88 1/2	90	88 1/2	90	88 1/2	90	Holland-Amer Line 6s (1st) 1947	M N	73	74	73 1/2	73 1/2	1	73	M N	73 1/2	
Am Dock & Imp't gu 6s.....	1936	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Hudson Co Gas 1st g 5s.....	1949	M N	95 1/2	95 1/2	95 1/2	95 1/2	1	94 1/2	M N	95 1/2
Amer Republics 6s.....	1937	A O	91	91	91	91	91	91	Humble Oil & Refining 5 1/2s 1932	J J	98 1/2	98 1/2	98 1/2	98 1/2	42	96 1/2	J J	98 1/2	
Am Sm & R 1st 30-yr 5s Ser A1947	A O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Illinois Bell Telephone 5s.....	1956	J D	95 1/2	95 1/2	95 1/2	95 1/2	140	93 1/2	J D	95 1/2
6s B.....	1947	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Illinois Steel deb 4 1/2s.....	1940	A O	92 1/2	93 1/2	92 1/2	92 1/2	25	91 1/2	A O	92 1/2
Am Sugar Refining 6s.....	1937	J J	100	100	100	100	100	100	Ind Nat G & O 5s.....	1936	M N	83	82 1/2	82 1/2	82 1/2	2	82	M N	83
Am Teleg & Teleg coll tr 4s.....	1929	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Indiana Steel 1st 5s.....	1952	M N	102	102	102	102	2	100	M N	102
Convertible 4s.....	1936	M S	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Ingersoll-Rand 1st 5s.....	1953	J J	97	100	96	96	Nov 23	97	J J	97
20-year conv 4 1/2s.....	1933	M S	103	106	103 1/4	104 1/2	103	103	Interboro Metrop coll 4 1/2s 1956	A O	104 1/2	104 1/2	104 1/2	104 1/2	24				

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BONDS		Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE			Thursday May 29.						
Week ending May 29.			Bid	Ask	Low	High	No.	Low	High
Nor Ohio Trac & Light 6s...	1947	M S	91 1/2	Sale	90	91 1/2	27	88 1/2	93
Nor States Pow 25-yr 5s A...	1941	A O	92 1/2	Sale	92 1/4	92 5/8	29	89 1/4	92 7/8
1st & ref 25-yr 6s Ser B...	1941	A O	102	102 1/2	102 1/2	103	14	101 1/4	104
Northwest'n Bell T 1st 7s A...	1941	F A	107 1/2	Sale	107 3/4	108	100	107 1/2	108 1/2
North W T 1st fd 4 1/2s gtd.	1934	J J	93 1/8		92	Feb 24		92	92
Ohio Public Service 7 1/2s...	1946	A O	105	105 1/2	105	105 1/2	7	103 1/2	105 1/2
7s	1947	F A	102	102 1/2	102	102	6	100 1/2	103 1/2
Ontario Power N F 1st 5s...	1943	F A	98 1/4	Sale	97 1/2		19	94 1/2	99
Ontario Transmission 6s...	1945	M N	95 1/2	96	94 1/2	May 24		94	95 1/2
Otis Steel 8s...	1941	F A	97 1/2	96	95 1/2		13	94	96 1/2
1st 25-yr s f g 7 1/2s Ser B...	1947	F A	87 1/2	Sale	87 1/4	88 1/2	51	87 1/4	95
Pacific G & El eqn & ref 5s...	1942	J J	92 1/2	Sale	92 1/4	92 3/4	58	90 1/4	95 1/2
Pac Pow&L 1st 1stref 20-yr 5s...	1930	F A	95 1/2	Sale	95	95 1/2	27	92	93 1/2
Pacific Tel & Tel 1st 5s...	1937	J J	98 1/4	Sale	98	98 1/2	21	96	98 1/2
5s	1952	M N	92 1/2	Sale	92 1/4	92 1/2	98	90 1/2	92 1/2
Pan-Am P & T 1st 10-yr 7s...	1930	F A	101 1/4	Sale	101	101 1/2	8	99 1/2	102 1/2
6 1/2s (w)	1935	M N			96 1/4	Mar 24		93	97
Par-Lex (otfs) 6 1/2s...	1953	J J	96 1/2	Sale	96 1/2	97	18	94	96 1/2
Fark & Passale G & El cons 5s...	1949	M S	96	Sale	96	96	1	93 1/2	95
Peop Gas & C 1st cons g 6s...	1943	A O	105 1/2	106	105	May 24		104 1/2	107
Refunding gold 5s...	1947	M S	92	Sale	92	92	4	87 1/2	92
Philadelphia C 6s A...	1943	F A	101	Sale	101	101 1/2	7	99 1/2	102 1/2
5 1/2s	1938	M S	91 1/2	91 1/2	91 1/2	92	11	90 1/2	91 1/2
Phila & Reading C & I ref 5s...	1973	J J	95 1/2	Sale	95 1/2	96	106	93 1/2	96
Pierce-Arrow 8s...	1943	M S	72 1/2	Sale	72 1/2	74	42	70	82
Pierce Oil 1st 5s...	1931	J D	96	97 1/2	96	96 3/4	29	84 1/2	102
Pillsbury Fl Mills 6s (retds)	1943	A O	96 1/2	Sale	96	96 1/4	7	94 1/2	97 1/2
Pleasant Val Coal 1st g s f 5s...	1928	J J	94 1/2	95	94 1/2	94 1/2	2	93	96 1/2
Poach Con Collieries 1st s f 5s...	1957	J J	93	94 1/2	93	93	1	90 1/2	94
Portland Gen Elec 1st 5s...	1935	J J	97 1/2		97 1/2	97 5/8	6	95	97 1/2
Portland Ry 1st & ref 5s...	1930	M N	87 1/2	Sale	87	87 1/4	18	86	88
Portland Ry Lt & P 1st ref 5s...	1942	F A	83 1/2	Sale	83 1/4	84	6	80 1/2	88
6s B...	1947	M N	94	Sale	93 3/4	94	132	89 1/4	94
1st & refund 7 1/2s Ser A...	1946	M N	103 1/2	Sale	103	103 1/2	8	101 1/2	104 1/2
Porto Rican Am Tob 5s...	1931	M N	105	105 1/2	105	105 1/2	21	104 1/2	105 1/2
Pressed Steel Car 5s...	1933	J J	89 1/2	Sale	88 1/2	89 1/2	9	87 1/2	90
Prod & Ref s f 8s (with war'n'ts)	1931	J D	113	Sale	113	113	1	112	116 1/2
Without warrants attached...	1931	J D	109 1/2	Sale	109 1/2	109 1/2	12	106 1/2	110
Pub Serv Corp of N J gen 5s...	1959	A O	92 1/2	Sale	90 1/4	92 1/2	322	77	92 1/2
Punta Alegre Sugar 7s...	1937	J J	109 1/2	Sale	109	109 3/4	37	108 1/2	122
Remington Arms 6s...	1937	M N	92	Sale	92	92 1/2	19	92	95 1/2
Repub 1 & S 10-30-yr 5s s f...	1940	A O	95 1/2	Sale	95	95 1/2	12	93	96 1/2
5 1/2s	1933	J J	89 1/2	Sale	89 1/4	89 1/2	39	87 1/2	91 1/2
Robbins & Myers s f 7s...	1952	J D	90	90	90	81	8	75 1/2	91 1/2
Rock & Pltte Coal & Iron 5s...	1946	M N	90		91	Jan 24		91	91
Rogers-Brown Iron Co 7s...	1942	M N	77	Sale	76 1/2	77	2	74	80
St Jos Ry Lt H & P 5s...	1937	M N	82		82	May 24		82	82
St L Rock Mt & P 5s stmpd...	1955	J J	76 1/2	77 1/2			6	75 1/2	78
St Louis Transit 5s...	1924	A O			55 1/4	56	6	52 1/2	58
St Paul City Cable 5s...	1937	J J	91 1/2		91 1/2	Mar 24		91 1/2	91 1/2
St Paul Union Depot 5s...	1972	J J	98 1/2	Sale	98 1/2	99	22	95 1/2	99 1/2
Saks Co 7s...	1942	M S	104	Sale	104	104	13	102	104 1/2
San Antonio Pub Ser 6s...	1952	J J	96	Sale	95 1/2	96	11	93 1/2	96
Sharon Steel Hoop 1st 8s Ser A...	1941	M S	100	100 1/2	100	100 1/2	29	100	102 1/2
Sheffield Farms 6 1/2s...	1942	F A	101 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	103
Sierra & San Fran Power 5s...	1949	F A	86 1/2	Sale	84 1/2	86	30	83 1/2	87
Sinclair Cons Oil 15-year 7s...	1937	M N	88 1/2	Sale	88 1/2	89 1/2	60	88 1/2	97
6 1/2s B (w)	1938	M S	85 1/2	Sale	85	85 1/2	42	84 1/2	90 1/2
Sinclair Crude Oil 5 1/2s...	1942	A O	99 1/2	Sale	98 1/2	99 1/2	233	97	99 1/2
6s	1942	A O	98 1/2	Sale	98 1/2	99 1/2	149	95 1/2	99 1/2
Sinclair Pipe Line 5s...	1942	F A	84	Sale	83 1/2	84	53	81 1/2	83 1/2
South Porto Rico Sugar 7s...	1941	J D	100 1/2	101 1/2	100 1/2	101 1/2	31	100 1/2	104 1/2
South Bell Tel & Tel 1st s f 5s...	1941	J J	96 1/2	Sale	96 1/4	97	22	94	97
S West Bell Tel 1st & ref 5s...	1954	F A	94 1/2	Sale	93 1/2	94 1/2	433	93 1/2	94 1/2
Southern Colo Power 6s...	1947	J J	88 1/2	Sale	87 1/2	88 1/2	7	87 1/2	90 1/2
Stand Gas & El conv s f 6s...	1926	J J	104 1/2	106	104 1/2	105	7	100	105
Conv deb g 6 1/2s series...	1933	M S	94 1/2	95	95 1/2	95 1/4	4	94 1/2	95 1/2
Standard Milling 1st 5s...	1930	M N	97 1/2	97 1/2	97 1/2	97 1/2	5	95 1/2	98
Steel & Tube gen s f 7s Ser C...	1951	J J	104	Sale	103 1/2	104	34	103	104 1/2
Sugar Estates (Orient) 7s...	1942	M S	95	96	95 1/2	95 1/2	17	95 1/2	97 1/2
Syracuse Lighting 1st g 5s...	1951	J D	91	96 1/2	95	May 24		92	95 1/2
Light & Pow Co coll tr s f 5s...	1954	J J	104 1/2		104 1/2	May 24		84 1/2	105
Iron Coal Iron & RR gen 5s...	1951	J J	100	101	100	May 24		99 1/2	102 1/2
Tennessee Cop 1st conv 6s...	1925	M N	100 1/2	101 1/2	100 1/2	May 24		99 1/2	102 1/2
Tennessee Elec Power 6s...	1947	J D	96 1/2	Sale	95 1/2	96 1/2	44	93 1/2	97 1/2
Third Ave 1st ref 4s...	1960	J J	53 1/2	Sale	51 1/2	54 1/2	43	53 1/2	55 1/2
Adjustment income 5s...	1960	A O	41 1/2	Sale	40	41 1/2	99	39 1/2	49 1/2
Third Ave Ry 1st g 5s...	1937	J J	93 1/2	Sale	93 1/2	93 1/2	1	92 1/2	93 1/2
Tide Water Oil 6 1/2s...	1931	F A	104 1/2	Sale	103 1/4	104 1/2	16	102	104 1/2
Toledo Edison 7s...	1941	M S	106 1/2	Sale	106 1/2	108	22	106	108
Toledo Trac, Lt & P 6s...	1925	F A	99 1/2	Sale	99 1/2	100	5	98 1/2	100
Trenton G & El 1st g 5s...	1949	M S	95 1/2		92 1/2	Nov 23			
Undergr'd of London 4 1/2s...	1933	J J	85 1/4	91 1/2	87	Dec 23			
Income 6s...	1948	J J	82 1/2	88 1/2	89 1/2	Oct 23			
Union Bag & Paper 6s...	1942	M N	93	Sale	93	93 1/2	19	93	98 1/2
Union Elec Lt & P 1st g 5s...	1942	M S	96 1/2		97 1/2	97 1/2	10	97 1/2	99
6s	1942	M N	96	Sale	95 1/2	96	17	90 1/2	97 1/2
Union Elev (Chicago) 5s...	1945	A O	97 1/2		77 1/2	May 24		70 1/2	75
Union Oil 5s...	1942	F A	90 1/2	98	97 1/2	May 24		95 1/2	101
6s	1942	F A	100 1/2	101 1/2	100 1/2	100 1/2	1	99 1/2	102
Union Tank Car equip 7s...	1930	A O	104 1/2	Sale	104 1/4	104 1/2	12	103	104 1/2
United Drug conv 8s...	1941	J D	113 1/4	114	113 1/4	114	2	111 1/2	114 1/2
United Fuel Gas 1st f 6s...	1936	M N	95 1/2	Sale	95 1/2	96	4	92 1/2	97 1/2
United Rys Inv 5s Pitts issue	1926	M N	94 1/2	95	93 1/2	68 1/2	2	91	96 1/2
United Rys St L 1st g 4s...	1934	J J	68 1/2	69	68	May 24		61 1/2	68
United SS Co Int rcts 6s...	1937	M N	87 1/2	Sale	87 1/2	87 1/2	2	86	88
United Stores 6s...	1942	A O	99 1/2	100	100	100 1/2	4	98 1/2	101 1/2
U S Hoffman Mach 8s...	1932	J J	106 1/2	108	107 1/2	107 1/2	1	103	108
U S Realty & I conv deb g 5s...	1924	J J	99 1/2	100	99 1/2	May 24		99 1/2	100
U S Rubber 1st & ref 6s Ser A...	1947	J J	80 1/2	Sale	80 1/2	81 1/2	91	79 1/2	80 1/2
10-yr 7 1/2s...	1930	F A	100 1/2	100 1/2	100 1/2	100 1/2	82	99 1/2	100 1/2
U S Smeat Ref & M conv 6s...	1926	F A	100 1/2	100 1/2	100 1/2	100 1/2	24	99 1/2	100 1/2
U S Steel Corp (coupon)	1963	M N	103 1/2	Sale	103 1/2	103 1/2	133	102	103 1/2
s f 10-60-yr 5s registered	1963	M N			103	103 1/2	2	101 1/2	103 1/2
Utah Light & Tractn 5s...	1944	A O	81 1/2	Sale	81 1/2	81 1/2	25	80	86 1/2
Utah Power & Lt 1st 5s...	1944	F A	90 1/4	Sale	90	90 1/4	34	87 1/2	91 1/2
Utica Elec Lt & Pow 1st s f 5s...	1950	J J	96 1/2		95 1/2	Sept 23			
Utica Gas & Elec ref 5s...	1957	J J	93 1/2	Sale	93 1/2	93 1/2	6	90 1/2	94 1/2
Va-Caro Chem 1st 7s...	1947	J D	54	Sale	53 1/2	57 1/4	273	53 1/2	55 1/2
12-year s f 7 1/2s...	1937	J J	30 1/2	Sale	29	30 1/2	99	29	73 1/2
Without warrants attached...	1937	J J	29 1/2	30	30	May 24		30 1/2	76
Va Iron Coal & Coke 1st g 5s...	1949	M S	90	91	89 1/2	May 24		88	91
Va Ry Pow 1st & ref 6s...	1934	J J	90 1/2	Sale	90 1/2	90 1/2	21	88	91
Vertientes Sugar 7s...	1942	J D	94 1/2	Sale	94 1/2	95	6	89 1/2	97 1/2
Warner Sugar 7s...	1941	J J	102	Sale	102	102 1/2	12	101 1/2	1

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, May 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.		Lowest	Highest	Lowest	Highest		
152 152½	152 154	*150½ 153	151 151	148 148		152	Boston & Albany	145½ Mar 27	154 May 26	143 Apr	151 June	
75½ 75½	75 75	75 75½	74½ 75½	74½ 74½		514	Boston Elevated	74½ May 28	80 Jan 8	75 June	84 Jan	
*94½	95 95	95 95	94½ 95	94½ 95		41	Do pref.	92 Feb 1	96½ May 10	91½ Aug	100 Mar	
*113	114 114	114 114	114 114	114 114		131	Do 2d pref.	111 May 5	116½ Jan 24	111½ Jan	115 Aug	
96½ 96½	97 97	96½ 96½	96 96	96½ 96½		70	Do 3d pref.	95½ Jan 2	100 Feb 27	95 Nov	108 Mar	
*123½	*123½	*123½	12 12½	*12½ 12½		22	Boston & Maine	8½ Jan 2	15½ Mar 31	7¾ Dec	20½ Mar	
*14½ 14½	*14½ 14½	*15½ 15	*14½ 15	*14½ 15		11	Do pref.	12 Jan 10	15 Feb 4	7 Dec	27 Feb	
21 21	21 21	*21 21	*21 21			7	Do Series A 1st pref.	13½ Jan 2	19 Jan 10	12½ Oct	32½ Mar	
*17½ 17½	*17½ 18	17½ 17½	*17½ 17½			3	Do Series B 1st pref.	17½ Jan 2	24½ Mar 1	15½ Dec	48 Feb	
28 28	*26 26	*26 26	*27 27			2	Do Series C 1st pref.	16 Feb 27	23½ Apr 5	15½ Dec	42 Mar	
*146½	*146½	*146½	*146½	147 147		5	Do Series D 1st pref.	23 Jan 3	34 Apr 5	20 Dec	59 Feb	
19 19	18 20	20 20	20 21	20 20½		371	Boston & Providence	143 Jan 4	148 Feb 27	135 July	160½ Jan	
60 60	60 60	60 60	60 62	60 60		185	East Mass Street Ry Co.	18 May 12	24 Feb 9	18 Feb	35 Mar	
49 49	48 50½	*50 50	48 51½			643	Do 1st pref.	58½ Jan 8	64½ Feb 13	58 Dec	72 Jan	
30 30	28 30½	30 30	30 31	30 31		1,905	Do adj.	45 May 26	58 Jan 25	50½ Dec	65 Mar	
31 31	*29 31	*31 31	18½ 19½	18½ 19		1,203	Do pref.	39½ Feb 14	39½ Feb 11	31 Nov	43 Mar	
19½ 19½	19½ 19½	18½ 19½	66 66			7	Do pref. (tr cts)	31 Apr 25	37½ Apr 9	22½ Dec	43 Jan	
*66		67 67	66 66			1,203	Malne Central	14 Jan 3	20½ Jan 10	9¾ July	22½ Jan	
90 92	*90 92	*90 92	*79 79	79 79		121	N Y N H & Hartford	62 Jan 14	68 Apr 10	62 Dec	84 Feb	
*78½	*78½					25	Norwich & Worcester pref.	80 Jan 2	95 Mar 10	75 Dec	100 Jan	
*75 77	*75 77	*75 77	75 75	75 75		18	Old Colony	72½ Jan 4	81 Apr 4	64½ Oct	81 Jan	
*13½ 13½	*13½ 13½	13½ 13½	*13½ 13½			3,125	Rutland pref.	34 Mar 3	41½ Jan 14	21½ Aug	38½ Dec	
*12½ 12½	125½ 125½	125½ 125½	126½ 126½	126½ 126½		18	Vermont & Massachusetts	70 Jan 22	85 Mar 13	70 Nov	98 Jan	
*67½ 67½	*67½ 67½	*67½ 67½	*67½ 67½			65	Amer Pneumatic Service	11 Apr 11	2 Jan 18	1 Sept	3½ Jan	
*72 72	*72 72	*72 72	*72 72			80	Do pref.	12 Jan 3	14½ Feb 26	12 Dec	20 Jan	
*14 17	*14 17	*14 17	*14 17			3,125	Amer Telephone & Teleg	12½ May 21	130½ Mar 12	119 June	128½ Dec	
*6 7½	*6 7½	*6 7½	*6 7½			47	Amoskeag Mfg	65 Apr 28	83 Jan 14	67½ Oct	112 Jan	
106 106	105 105½	105 105	106 106			10	Do pref.	71½ May 7	77½ Jan 19	72 Oct	88 Jan	
*07 10	*07 10	*07 10	*07 10			83	Art Metal Construc, Inc.	16 Feb 15	16 Feb 15	14½ Nov	16½ Mar	
*25 25½	*25 25½	*25 25½	*25 25½			180	Atlas Tack Corp	7 Mar 3	10½ Jan 8	8 Dec	20½ Feb	
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½			30	Boston Cons Gas Co pref.	104 Jan 18	107 Jan 8	104 Oct	108½ Feb	
*58 90	*58 90	*58 90	*58 90			180	Boston Mex Pet Trus.	07 Mar 29	20 Jan 8	08 Dec	30 Jan	
*21½ 27½	*21½ 27½	*21½ 27½	*21½ 27½			30	Conner John T	2				
*51½ 6	*51½ 6	*51½ 6	*51½ 6			110	Dominion Stores, Ltd.	24½ May 22	304 Feb 14	25½ Dec	26½ Dec	
*48½ 49½	48½ 48½	48½ 48½	48½ 48½			55	Preferred A	44 Jan 15	85 Jan 5			
*36 37	*36 37	*36 37	*36 37			160	East Boston Land	24½ Mar 5	3 Jan 25	2 Dec	4 Jan	
*86 88	*86 88	*86 88	*86 88			55	Eastern Manufacturing	5½ May 6	8½ Feb 6	5 Dec	14½ Mar	
169 169	168½ 169	168½ 168½	168 168½	168 169		160	Eastern SS Lines, Inc.	35 Jan 3	55½ Mar 8	31 Nov	127½ Mar	
*3 4	*3 4	*3 4	*3 4			160	Preferred	35 Jan 25	40 Feb 7	35 Oct	40 Oct	
*21½ 23	*22 22½	*21½ 23½	*21½ 23½			556	1st preferred	85½ Jan 8	93 Mar 8	85 Aug	88 Oct	
*13½ 13½	*13½ 13½	13½ 13½	*13½ 13½			100	Edison Electric Illum.	183½ Jan 2	177 Jan 26	153½ Nov	172 Jan	
47 47	46 47½	46 47½	46½ 47½			100	Elder Corporation	21½ Jan 17	4½ May 14	1½ Dec	10½ Jan	
*42½ 43½	*42½ 43½	*43 44	*43 44			1,025	Galveston-Houston Elec.	13 Jan 11	27 May 13	5 July	29½ Feb	
*15 30	*15 30	*15 30	*15 30			61	Gardner Motor	5 Jan 2	6½ Jan 8	5½ Dec	15½ Mar	
*11½ 12	*11½ 12	*11½ 12	*11½ 12			100	Greenfield Tap & Die	12½ Mar 31	15½ Jan 7	14½ Nov	24 Feb	
*81 84½	*81 84½	*82 84½	*82 84½			400	Good Rubber	46 Mar 25	52 Jan 8	50 Dec	63½ Mar	
*41 41½	*41 41½	*42 41½	*42 41½			100	Internat Cement Corp.	41 Apr 28	44½ Feb 13	32 July	44 Mar	
*70 71	*70 71	*70 71	*70 71			600	International Products	10 Feb 18	1½ May 26	10 Dec	3 Mar	
73½ 73½	73½ 73½	73½ 73½	73½ 73½			400	Do pref.	25 Feb 14	1½ Jan 2	60 Dec	8 Feb	
*26½ 66	*26½ 66	*26½ 66	*26½ 66			Exchange	Kidder, Peabody Acceptance	80 Jan 3	83½ Mar 22	80 May	83½ Feb	
153 153	154 154	*152 154	152½ 152½	152½ 152½		61	Cop Class A pref.	41 Apr 25	6½ Jan 4	4½ Dec	8½ Aug	
121½ 121½	*11 121½	121½ 121½	121½ 121½			1,089	Libby, McNeill & Libby	70 Jan 9	6½ Jan 9			
*25 25½	25 25½	25 25½	25 25½			80	Lincoln Fire Insurance	70 Jan 9	6½ Jan 9			
*80 81	80 80	80 80	80 80			113	Loew's Theatres	9 Mar 21	10½ Jan 9	8½ June	11 Apr	
*21½ 23½	*21½ 23½	*21½ 23½	*21½ 23½			29	Massachusetts Gas Cos.	71 May 29	81 Feb 20	73½ Dec	87½ Jan	
*41½ 5	*41½ 5	*42 5	*42 5			45	Do pref.	63 May 28	70 Jan 31	62 Dec	73 Jan	
*23 27	*23 24	*22 25	*22 25			118	Mergenthaler Linotype	150 Apr 22	160 Jan 12	147 June	179 Jan	
105½ 105½	105½ 106	105½ 106	105½ 106			372	Mexican Investment, Inc.	61½ Jan 2	17½ Feb 21	3 Dec	14½ Feb	
*18 18½	*18 18½	*18 18½	*18 18½			1,602	Mississippi River Power	19 Feb 18	25½ May 23	18 Nov	28½ Jan	
80 80	80 80½	80½ 80½	80 80			72	Do stamped pref.	80 Jan 4	82½ Mar 24	80 Jan	84 Feb	
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½			372	National Leather	2 Apr 24	4½ Jan 28	1½ Dec	8½ Feb	
*2 3	*2 3	*2 3	*2 3			1,602	New England Oil Corp tr cts.	2 Jan 2	5½ Apr 8	2 Oct	4½ Sept	
1007½ 1007½	1007½ 1008½	1007½ 1008½	1007½ 1008½			256	Preferred (tr cts)	17 Jan 10	31½ Mar 20	12½ Dec	16 Oct	
*218 18½	*218 18½	*218 18½	*218 18½			100	New England Telephone	103½ Apr 24	115½ Jan 31	110 Dec	122 Jan	
80 80	80 80½	80½ 80½	80 80			123	Orpheum Circuit, Inc.	14 Jan 16	20½ Jan 2	16½ July	21½ Apr	
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½			210	Pacific Mills	78½ May 20	87 Feb 14	84 Dec	190 Jan	
*2 3	*2 3	*2 3	*2 3			210	Reece Button Hole	14½ Jan 5	15½ Apr 8	21½ Aug	18 Mar	
*15 50	*15 50	*15 50	*15 50			210	Reece Folding Machine	2½ May 14	3 Jan 2	2 Jan	3½ Mar	
1007½ 1007½	1007½ 1008½	1007½ 1008½	1007½ 1008½			474	Slmms Magneto	10½ Apr 14	40 Feb 15	10½ Dec	10½ Jan	
36 36	36 36½	36 36½	36 36½			240	Swift & Co.	100½ May 16	105½ Mar 6	98½ June	109½ Jan	
*8 9	*8 9	*8 9	*8 9			25	Torrington	35½ Apr 22	42½ Jan 11	39½ Dec	50 Mar	
35½ 35½	35½ 35½	35½ 35½	35½ 35½			1,631	Union Twist Drill	5 Feb 2	10 Feb 18	6 Dec	11 Mar	
*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½			439	United Shoe Mach Corp	25 Jan 3	37½ Jan 8	32½ Nov	55½ Mar	
24 24½	24½ 24½	24½ 24½	24½ 24½			1,383	Do pref.	25½ Feb 29	27 Jan 7	24½ June	28½ Jan	
14½ 14½	14½ 14½	14½ 14½	14½ 14½			387	Ventura Consol Oil Fields	5½ May 21	27 Jan 29	19½ Aug	30 Jan	
*8½ 9	*8½ 9	*8½ 9	*8½ 9			250	Waldorf Sys, Inc, new sh	13½ Apr 30	17½ Jan 9	15 Dec	62½ Mar	
*15½ 16	*15½ 16	*15½ 16	*15½ 16			1						

* Bid and asked prices; no sales on this day Ex-rights. ^b Ex-div and rights. ^c Ex-div. Ex-stock div. ^d Assessment paid ^e Price on new basis.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Bonds—	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Tel & Tel 4s.....	1929	95	95	1,000	95	May	95	May
Consolidated 6s.....	1925	118	118	3,000	118	May	121	Jan
Atl Gulf & W I S S L 5s 1959		51½	52	11,000	42	Jan	54½	May
Chic June U S Y 5s.....	1940	94	95	3,000	92½	Jan	95½	Feb
Dominion Coal 5s.....	1940	95	95	500	92½	Feb	95	May
East Mass St R R A 4½s 48		61	61	1,000	59	Feb	63	Mar
Series B 5s.....	1948	66	68	200	60	Jan	68	May
Hood Rubber 7s.....	1936	101½	102	12,000	99½	May	102	Feb
Mass Gas 4½s.....	1929	96¾	96¾	1,000	94¼	Jan	97	Apr
4½s.....	1931	94½	94½	1,000	91	Jan	95½	May
Miss River Power 5s.....	1951	94½	95	13,500	92	Jan	95	May
New England Tel 5s.....	1932	98¾	98¾	8,000	97	Jan	99½	May
Old Colony 4s.....	1925	97¾	97¾	1,000	96¾	Mar	97¾	May
Swift & Co 6s.....	1944	94½	94½	10,000	94½	May	97½	Feb
Warren Bros 7½s.....	1937	112	112½	24,000	106	Jan	124½	Mar
Western Tel 5s.....	1932	98½	98½	6,000	95½	Jan	98½	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Coal.....100	60	55	55	30	45	May 75	Jan
2d preferred.....100	60	60	60	50	60	May 65	Jan
Amer Wholesale pref.....100	57 1/2	96 1/2	96 1/2	5	96 1/2	May 100	Jan
Arundel Sand & Gravel.....100	57 1/2	57 1/2	57 1/2	230	46	Jan 58	May
Baltimore Tube pref.....100	57 1/2	57 1/2	57 1/2	5	53	Jan 73 1/2	Feb
Benesh (T), com.....10	30 1/2	30 1/2	30 1/2	16	36	Jan 39	Mar
Central Teresa Sug, com.....10	30 1/2	30 1/2	30 1/2	10	26	Jan 33 1/2	May
Preferred.....10	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr 1 1/2	Jan
Century Trust.....50	100	100	100	2	99	Mar 101 1/2	Jan
Ches & Po Tel of Balt.....100	110 1/2	110 1/2	110 1/2	33	109 1/2	Jan 112	Feb
Commercial Credit.....25	24 1/2	24 1/2	25 1/2	626	24 1/2	May 31 1/2	Feb
Preferred.....25	24	24	25 1/2	426	24	May 25 1/2	May
Preferred B.....25	24 1/2	24 1/2	25 1/2	358	24 1/2	May 26 1/2	Mar
Consol Gas E L & Pow.....100	114	112 1/2	114 1/2	374	108	Mar 114 1/2	May
6 1/2 % preferred.....100	101 1/2	101 1/2	101 1/2	210	101	Apr 101 1/2	May
7 % preferred.....100	105 1/2	105 1/2	105 1/2	14	104 1/2	Mar 110	Apr
8 % preferred.....100	119	119	119	98	115 1/2	Jan 120	May
Consolidation Coal.....100	71 1/2	71 1/2	71 1/2	60	69 1/2	Apr 81 1/2	Jan
Eastern Rolling Mill.....100	72	72	72	15	66 1/2	Jan 95	Mar
8 % preferred.....100	98	98	98	15	88	Jan 106	Mar
Fidelity & Deposit.....50	78	78	78	22	78	May 82	Jan
Finance Co of Am pref.....25	26	26	26	100	25 1/2	May 27	Jan
Finance Serv Co A.....10	17 1/2	17 1/2	17 1/2	2	17 1/2	Apr 18 1/2	Feb
Preferred.....10	8 1/2	8 1/2	8 1/2	3	8 1/2	Mar 9	Mar
Houston Oil pf tr cts.....100	90	87 1/2	90	517	86 1/2	May 93 1/2	Feb
Mrs Finance 1st pref.....25	24 1/2	24 1/2	24 1/2	70	23 1/2	Mar 25	Feb
Maryland Casualty Co.....25	76	76	76 1/2	63	76	Jan 83	Jan
Maryland Motor Insur.....50	72	72	72	20	65	Jan 78	May
Mercantile Trust Co.....50	270	270	270	49	250	Jan 270	May
Merch & Mln Tr Co.....100	103	102 1/2	103	7	102 1/2	May 106 1/2	Apr
Mt V-Woodb Mills v tr.....100	8	8	8	17	8	May 11	Jan
Preferred v tr.....100	46	46	46 1/2	46	46	May 60	Jan
New Amsterd in Cas Co.....100	38 1/2	38 1/2	38 1/2	124	38 1/2	Apr 40	Jan
Northern Central.....50	73 1/2	73 1/2	73 1/2	72	72	Apr 74	Feb
Penna Water & Power.....100	108 1/2	110	110	404	98 1/2	Jan 111	Feb
Union Trust Rights.....3 1/2	3 1/2	3 1/2	3 1/2	99	2 1/2	May 4	May
United Ry & Electric.....50	17	17	18 1/2	1,878	15 1/2	May 18 1/2	May
U S Fidelity & Guar.....50	145	145 1/2	145 1/2	35	145	Apr 155 1/2	Jan
Wash Bal & Ann pref.....50	17 1/2	17 1/2	17 1/2	25	15	May 28	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Elec Pow Co.....50	61	40	61	68,580	22 1/2	Apr 61	May
Preferred.....100	90	84	90	706	77 1/2	Mar 90	May
American Gas of N J.....100	103	95	105 1/2	959	77 1/2	Apr 105 1/2	May
American Stores.....29	28	28	29 1/2	5,625	26 1/2	Apr 32	Mar
Brill (J G) Co.....100	94	102	102	360	85 1/2	Jan 123	Jan
Buff & Sug Corp v t c.....100	100	100	100	30	100	May 125	Feb
Cambria Iron.....50	39	39	39	30	38 1/2	Apr 41	Mar
Congoleum Co Inc.....100	40	40	40	200	31	Feb 43	Apr
Cramp (Wm) & Sons.....100	44	44	44	30	44	May 52	Feb
Elsenholtz (Otto).....100	37	35 1/2	37	165	33	May 61 1/2	Jan
Electric Storage Batt'y.....100	54 1/2	54 1/2	55 1/2	485	50 1/2	May 63 1/2	Feb
Insurance Co of N A.....100	51	51	52	220	48 1/2	Jan 56	Feb
Kentucky Steel Corp.....100	71	71	71	10	46 1/2	Jan 73	May
Keystone Telephone.....50	6 3/4	7	7	140	2 1/2	Jan 4 1/2	May
Lake Superior Corp.....100	2 1/2	2 1/2	2 1/2	1,270	2 1/2	May 4 1/2	Jan
Lehigh Navigation.....50	73	72	73	1,017	64 1/2	Jan 78	May
Lehigh Valley.....50	41 1/2	42	42	130	39 1/2	Apr 72	Jan
Warrants.....50	28 1/2	28 1/2	28 1/2	733	25 1/2	Apr 32 1/2	Feb
Lit Brothers.....10	24 1/2	23	25 1/2	5,990	22 1/2	Apr 25 1/2	May
Penn Cent Light & Pow.....50	59 1/2	59 1/2	59 1/2	10	57	Jan 60	Jan
North Pennsylvania.....50	78 1/2	79 1/2	79 1/2	157	78	Mar 79 1/2	Feb
Pennsylvania Salt Mfg.....50	82 1/2	82 1/2	82 1/2	10	82	Apr 89	Jan
Pennsylvania RR.....50	43 1/2	43 1/2	43 1/2	1,844	42 1/2	Jan 46 1/2	Jan
Phila Electric of Pa.....25	31 1/2	30	31 1/2	5,556	29	May 33 1/2	Jan
Warrants.....50	6 1/2	4 1/2	6 1/2	22,274	3	Mar 6 1/2	May
Preferred.....25	31 1/2	31	33	93	29 1/2	Mar 33	Jan
Phila Rapid Transit.....50	35	35	35 1/2	996	35	Jan 39	Jan
Phila & Western Traction.....50	58 1/2	58 1/2	59	142	58 1/2	May 64	Jan
Reading & Western.....50	19 1/2	19 1/2	20 1/2	25,930	19	Jan 20 1/2	May
Warrants.....50	53 1/2	53 1/2	53 1/2	30	51 1/2	Jan 78 1/2	Jan
2d preferred.....50	42 1/2	42 1/2	42 1/2	300	42	Mar 45 1/2	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Tono-Belmont Devel.....1	---	1 1/2	1 1/2	1,900	7 1/2	Apr 11 1/2
Tonopah Mining.....1	---	1 1/2	1 1/2	50	1 1/2	Jan 1 1/2
Union Traction.....50	---	39 1/2	39 1/2	40	38 1/2	Apr 43
United Gas Impt.....50	70	67 1/2	70 1/2	8,790	58 1/2	Jan 70 1/2
Preferred.....50	56 1/2	56 1/2	57	50	55 1/2	Jan 57 1/2
United Rys Invest pfd.....100	---	33 1/2	33 1/2	50	31	Feb 33 1/2
Warwick Iron & Steel.....10	---	7 1/2	7 1/2	100	7 1/2	May 8
West Jersey & Sea Shore.....50	---	36	36	190	35	May 42

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Trust Co.....100	---	174	174	4	174	May 178	May
Am Wind GI Mach, pf.....100	---	92 1/2	92 1/2	10	92 1/2	May 96 1/2	Mar
Arkansas Nat Gas, com.....10	5	5	5 1/2	550	5	Apr 7	Jan
Bank of Pittsb, N A.....50	---	134	134	50	132 1/2	Jan 134	May
Carnegie Lead & Zinc.....5	1 1/2	1 1/2	2 1/2	2,765	1 1/2	May 6	Apr
Citizens Traction.....50	---	36 1/2	36 1/2	15	28 1/2	Apr 39 1/2	Apr
Duquesne Light, 7 % pf.....100	---	103 1/2	103 1/2	150	102	Mar 106 1/2	Feb
Harb-Walk Refrac, com.....100	---	123	123	10	122 1/2	Feb 125	Apr
Indep Brewing, com.....50	---	3 1/2	3 1/2	65	2	Apr 4	May
Preferred.....50	---	8	8	180	6 1/2	Apr 8	May
Jones-Laugh Steel, pref.....100	---	112	112	30	104	Mar 112	May
Lone Star Gas.....25	---	27 1/2	27 1/2	322	26 1/2	Jan 28 1/2	Jan
Mrs Light & Heat.....50	---	52	52	55	51	Apr 54 1/2	Jan
Nat Fireproofing, com.....50	8	8	8 1/2	320	7 1/2	Jan 9 1/2	Feb
Preferred.....50	---	23 1/2	24	130	20 1/2	Jan 24 1/2	Feb
Ohio Fuel Oil.....1	---	11 1/2	12	120	11 1/2	May 16 1/2	Feb
Ohio Fuel Supply.....25	32 1/2	32 1/2	33	232	31	Feb 33 1/2	Feb
Oklahoma Natural Gas.....25	23	22 1/2	23	820	22 1/2	May 25 1/2	Mar
Peoples Sav & Trust.....100	---	320	320	10	310	Feb 325	May
Pittsburgh Brew, com.....50	---	1 1/2	1 1/2	10	1 1/2	Jan 8	Jan
Preferred.....50	---	7 1/2	7 1/2	60	4 1/2	Jan 8	Apr
Pittsb & Mt Shasta Cop.....1	---	5c	5c	6,500	5c	Mar 11c	Jan
Pittsburgh Plate Glass.....100	231	230 1/2	232	136	209	Jan 265	Mar
Salt Creek Consol Oil.....10	---	8 1/2	9 1/2	2,924	7 1/2	Apr 10 1/2	Jan
Standard Plate Glass.....10	---	34	34 1/2	940	29	Jan 39	Mar
Prior preferred.....101	99 1/2	99 1/2	101	930	99 1/2	Apr 101	May
Stand San Mfg, com.....25	---	93	93	15	93	May 110	Jan
Union Natural Gas.....25	---	28	28 1/2	115	24 1/2	Feb 29 1/2	Jan
Westhouse Air Brake.....50	---	89	89 1/2	93	84	Feb 96 1/2	Jan
W'house El & Mfg, com.....50	---	56 1/2	57 1/2	86	55 1/2	May 65	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		
			Low.	High.		Low.	High.	
Amer Shipbuilding.....	100	59	59	60	33	58	Feb 63	Jan
Armour & Co (Del), pf.....	100	---	84 1/2	85 1/2	50	83	May 93 1/2	Jan
Armour & Co, pref.....	100	---	73 1/2	74	325	69	Apr 84	Feb
Armour Leather.....	15	---	2 1/2	3 1/2	1,179	2	May 7 1/2	Mar
Preferred.....	100	---	48	52 1/2	182	48	May 78 1/2	Mar
Balaban & Katz v t c.....	25	44 1/2	43 1/2	44 1/2	170	38	Apr 51 1/2	Jan
Preferred.....	100	87 1/2	87 1/2	87 1/2	50	85 1/2	Apr 100	Mar
Bassick-Alomite Corp.....*	---	29 1/2	31	31	1,235	27 1/2	May 38 1/2	Jan
Beaver Board v t c "B".....*	---	1 1/2	1 1/2	1 1/2	50	1 1/2	Feb 1 1/2	Jan
Borg & Beck.....	---	22	22	160	20 1/2	May 31	Jan	Jan
Central Ill Pub Serv, pref.....*	85	85	85	145	85	Jan 89	Jan	Jan
Chic Cy&Con Ry pt sh, pf.....*	---	3	3	50	3	Mar 4	Jan	Jan
Chic Motor Coach, com.....*	---	118	120	45	117 1/2	May 195	Feb	Jan
Preferred.....	100	85	84	85	60	83 1/2	May 95	Jan
Chic Nipple Mfg, "A".....	50	---	36	36	20	34	May 48 1/2	Mar
Class "B".....	50	---	16	16	25	15 1/2	May 22 1/2	Jan
Com Chem of Tenn "B".....	---	127	11 1/2	11 1/2	25	11 1/2	May 14 1/2	Jan
Commonwealth Edison.....	100	127	126 1/2	127	854	126 1/2	May 136	Jan
Consumers Co, pref.....	100	61	60	61	35	60	Apr 65	Jan
Continental Motors.....	---	6 1/2	6	6 1/2	625	6	Apr 8 1/2	Jan
Crane Co, common.....	25	---	34 1/2	35 1/2	130	30	Mar 40	May
Cudahy Pack Co, com.....	100	---	55 1/2	55 1/2	10	55	Apr 60	Jan
Daniel Boone Wool Mills 25	---	22 1/2	22 1/2	24 1/2	4,420	21 1/2	Apr 38	Jan
Deere & Co, pref.....	100	---	61	61	35	61	May 75	Jan
Diamond Match.....	100	---	117	117 1/2	35	117	Apr 120 1/2	Jan
Fair Corp (The), pref.....	100	---	102	102 1/2	45	100 1/2	Apr 103 1/2	Jan
Gill Mfg Co.....	---	---	6	6	135	6	May 18	Jan
Godchaux Sugar, com.....*	---	4 1/2	4 1/2	4 1/2	100	4 1/2	May 8	Jan
Gossard, H W, pref.....	---	24 1/2	24 1/2	25	370	23	May 30	Mar
Hammermill Paper, pf.....	100	102	102	102	100	100 1/2	June 102 1/2	Jan
Hart, Schaff&Marx, com.....	100	124	124	124	15	118	Jan 126	Mar
Hupp Motor.....	10	---	11 1/2	12 1/2	585	11	Apr 17 1/2	Jan
Hupp Machine Co.....	---	48	48	48	100	48	Apr 53 1/2	Jan
Illinois Brick.....	100	---	78	79	45	78	May 86	Jan
Illinois Nor Util, pref.....	100	---	84 1/2	85 1/2	125	84	Jan 86 1/2	Jan
Internat Lamp Corp.....	25	---	1	1 1/4	345	1	Mar 9	Jan
Kellogg Switchboard.....	25	38 1/2	37	38 1/2	200	37	Apr 87 1/2	Feb
Kentucky Hyaro-Elec.....	100	---	87 1/2	88 1/2	15	87 1/2	Feb 87 1/2	Feb
Libby, McNeill & Libby.....	100	4 1/2	4 1/2	4 1/2	233	4 1/2	May 6 1/2	Jan
Lyon & Healy, Inc, pref.....	100	99	98	99	36	97 1/2	Jan 100	Feb
McCord Rad Mfg Co "A".....*	---	---	33 1/2	33 1/2	70	30	Apr 37 1/2	Feb
McQuay-Norris Mfg.....	---	---	15 1/2	15 1/2	50	15	Apr 20 1/2	Jan
Middle West Util, com.....*	---	50	50	52 1/2	1,195	43	Jan 57 1/2	Mar
Preferred.....	100	86	85 1/2	86	385	83 1/2	Mar 89	Jan
Prior llen preferred.....	100	96	95 1/2	97 1/2	185	94	Jan 99 1/2	Jan
National Leather.....	10	2 1/2	2 1/2	2 1/2	284	2 1/2	Jan 4 1/2	Jan
Phillipsborn's, Inc, tr etf.....	1	---	1	1	750	1	May 2 1/2	Jan
Pick (Albers) & Co.....	10	18	18	18 1/2	610	17 1/2	Apr 21 1/2	Jan
Pines Winterfront "A".....	5	20 1/2	20 1/2	21	270	19 1/2	Apr 22 1/2	Mar
Pub Serv of Nor Ill com.....	---	---	100 1/2	100 1/2	330	99 1/2	Jan 103	Apr
Preferred.....	100	---	97	97	15	255	Apr 103	Feb
Quaker Oats Co pref.....	100	---	97	92	70	91 1/2	Apr 99 1/2	Jan
Real Silk Hosiery Mills.....	10	100	100	100 1/2	191	99 1/2	May 101 1/2	Jan
Reo Motor.....	10	32	31	32 1/2	1,630	29	May 33 1/2	Feb
Sears-Roebuck com.....	100	16 1/2	16 1/2	16 1/2	386	15 1/2	Mar 19 1/2	Jan
---	---	---	84	84	10	80	May 95 1/2	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Standard Gas & Elec. Co. *	32 1/2	32 1/2	32 1/2	242	30 1/2	34 1/2
Preferred	50	46 1/2	47 1/2	95	46 1/2	48 1/2
Stewart-Warn Speed com. *	59 1/2	57 1/2	64	36,825	53 1/2	61
Swift & Co. *	101 1/2	101	102	1,190	100 1/2	105 1/2
Swift International	15	19 1/2	20	1,080	19	23 1/2
Thompson, J.R., com.	25	44 1/2	45	825	42 1/2	50 1/2
Union Carbide & Carb. *	10	57 1/2	59 1/2	3,972	55	63 1/2
United Iron Works v. t. c.	50	2	2 1/2	300	2	4 1/2
United Light & Power						
Common "A" w. l. a. *	30	29 1/2	30 1/2	422	28 1/2	32 1/2
Common "B" w. l. a. *	32 1/2	32	32 1/2	40	31	34 1/2
Preferred "A" w. l. a. *	79 1/2	79	79 1/2	105	75 1/2	80
Preferred "B" w. l. a. *	44 1/2	44 1/2	44 1/2	40	43 1/2	46
U. S. Gypsum	20	78	79	280	78	99
Preferred	100	105 1/2	106	35	102 1/2	107
Vesta Battery Corp. com. *	36 1/2	35 1/2	38	3,450	34 1/2	42
Wahl Co. *	21	21	21 1/2	125	20 1/2	25 1/2
Warner Malleable Cast.	10	111 1/2	113	20	110 1/2	115
Ward, Montg & Co. pref. 100	22 1/2	22 1/2	23 1/2	580	21 1/2	30 1/2
Common	10	105	105 1/2	220	105	112
Class "A" *		4 1/2	4 1/2	100	4 1/2	8 1/2
Wolff Mfg Corp.	37 1/2	36 1/2	37 1/2	4,975	35 1/2	40
Wrigley, Jr., common	46 1/2	45 1/2	47 1/2	5,476	44 1/2	50
Yellow Cab Mfg. Cl. B. 10	42	41 1/2	42 1/2	2,190	39	64 1/2
Yellow Cab Co. Inc. (Chl.) *						
Bonds						
Chicago, City Ry. 5s. 1927	50 1/2	74 1/2	75 1/2	\$13,000	74	79
Chic City & Con Ry. 5s. 1927	50 1/2	50 1/2	50 1/2	8,000	49 1/2	55 1/2
Chicago Railways 5s. 1927	50 1/2	74 1/2	75	7,000	74 1/2	79 1/2
5s Series "A" 1927	50 1/2	62 1/2	62 1/2	2,000	58 1/2	62 1/2
4s Series "B" 1927	50 1/2	39 1/2	39 1/2	5,000	39 1/2	45
Adjust income 4s. 1927	50 1/2	16	16	4,000	16	24
Purchase money 5s. 1927	50 1/2	43 1/2	43 1/2	81,000	42 1/2	43 1/2
Commonw Edison 5s. 1943	99 1/2	99 1/2	107 1/2	4,000	95	107 1/2
Metro W Side Elev 1st 4s 1938	68	67	68	33,000	61	68
Extension gold 4s. 1938	65 1/2	65	65 1/2	10,000	58	65 1/2
South Side Elev 4 1/2s. 1924	99	99	99	20,000	94 1/2	99
Yellow Cab Mfg Co accept 6 1/2s w. l. a. 1934	99 1/2	99 1/2	99 1/2	15,000	99 1/2	99 1/2

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 24 to May 29, both inclusive (Friday, the 30th, being Memorial Day and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs.	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
First National Bank			200	200	20	199	May	201	Feb
Mercantile Trust			398	398	3	396	May	398	May
American Bakery, com.			32	32	25	32	May	44	Mar
Best Clymer Company			20½	20½	100	18½	May	21	Jan
Brown Shoe, com.			40	40	150	40	May	50½	Feb
Preferred		89½	89½	89½	5	89½	May	92½	Apr
Chicago Ry Equip, pref.		26	26	26	100	25	Feb	26	May
Ely & Walk D G, 1st pref.	104	104	104	104	14	101	Mar	104	May
Fulton Iron Works, com.			30	30	25	30	May	35½	Mar
Hydraulic Press Brick, pref.			66½	66½	175	61½	Jan	69½	Mar
International Shoe, com.			75	75	40	73	May	79½	Jan
Preferred	116½	116	116½	6	111	May	118	Feb	Mar
Missouri Portland Cement			99	99	42	94	Apr	110½	Mar
National Candy, com.			80½	81	25	80	May	92	Jan
Southwest Bell Tel, pref.	105	104½	105	303	103	Mar	105½	Apr	Mar
Wagner Electric, com.			23	24½	103	20	May	34½	Jan
Wagner Elec Corp. pref.			77	77	3	77	May	84½	Feb
Johnson Stephen Shoe			53	53½	145	35	Jan	57½	Mar
Bonds—									
East St Louis & Sub Co 5s.	78	78	78	78½	\$21,000	77½	Feb	78½	Mar
United Railways 4s			68½	68½	3,000	61	Mar	68½	May
Independent Breweries 6s.			38	38	10,000	38	May	45	Feb
Kinloch Telephone 6s.		102	102	4,000	101½	Feb	102	May	Mar
Kinloch Long Distance 5s.			98	98	3,000	96½	Jan	98	May
Missouri-Edison Electric 5s.			99	99½	7,000	98	Feb	99½	May
Wagner Elec Mfg 7s.			98	98	1,000	97	May	99½	Feb
Laclede Gas 5½s.	99½	92	92½	2,000	92	May	92½	Mar	Mar

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 24 to May 29 (Friday, May 30, holiday), both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Ame Coal Mining	10	1 1/2	1 1/2	500	1 1/2	Jan	3
Adirondack Pr & L com. 100		27 1/2	27 1/2	45	22 1/2	Feb	27 1/2
Allied Packers prior pf. 100		17 1/2	17 1/2	100	17 1/2	May	30
Amer Cotton Fab, pref. 100	97	97	97	500	95	Jan	98
Amer Cyanamid, com. 100		100	100	93	Apr	105	May
Amer Gas & Elec. com. *	64 1/2	64	65 1/2	1,100	43 1/2	Jan	68 1/2
Preferred	50	43 1/2	43 1/2	300	41 1/2	Apr	43 1/2
Amer Hawaiian S. S. 10		11	11	100	8	Apr	14
Amer Lt & Trac. com. 100	121 1/2	121 1/2	123	46	118 1/2	Jan	135 1/2
Preferred	100	92	92 1/2	120	91	Mar	93 1/2
Amer Power & Lt. com. 100		235	235	10	202	Jan	258
Appalachian Pow. com. 100	66 1/2	66 1/2	66 1/2	30	66 1/2	May	68
Atlantic Fruit & Sug. w. l. *	10	1 1/2	1 1/2	300	1 1/2	May	2 1/2
Blynn Shoes, Inc. com. 10		10 1/2	10 1/2	800	9 1/2	Feb	13 1/2
Borden Co., common. 100	119 1/2	119 1/2	120 1/2	75	117 1/2	Mar	128 1/2
Preferred	100	104	104	9	100	Mar	106
Bridgeport Machine com. *		7	7	100	7	May	12 1/2
Brit-Amer Tob ord bear. 41		22 1/2	23 1/2	600	20 1/2	Jan	23 1/2
Ordinary registered. 41		22 1/2	22 1/2	10	21 1/2	Feb	23 1/2
Brooklyn City RR. 10	11 1/2	11 1/2	12	800	10 1/2	Jan	14
Candy Products Corp. 2	1 1/2	1 1/2	1 1/2	22,200	1	May	2 1/2
Car Ltg & Power com. 25		26 1/2	27	200	25 1/2	Apr	31 1/2
Centrifugal Cast Iron Pipe *		23 1/2	23 1/2	200	22 1/2	Apr	30
Checker Cab Mfg Class A *	234 1/2	234 1/2	234 1/2	100	32	May	37
Childs Co., new stock. 100	135	135	137 1/2	220	135 1/2	May	155
Cities Service, com. 100		73 1/2	73 1/2	600	67 1/2	Jan	74
Preferred	100	84	85	\$2,000	77	Jan	98
Stock scrip. 100		13 1/2	13 1/2	800	13 1/2	Jan	16
Bankers' shares		17 1/2	17 1/2	100	17 1/2	May	23 1/2
Cleveland Automobile com. *	84 1/2	79	84 1/2	885	56	Feb	84 1/2
Com'wealth Pow Corp. *	21 1/2	21 1/2	21 1/2	100	20 1/2	May	26 1/2
Continental Tobacco *		34	35	300	32 1/2	May	40 1/2
Cuba Company		6	6	300	5	Apr	6
Curtiss Aeroplane & Motor—		93	94 1/2	175	88	Apr	94 1/2
Common etfs new		18 1/2	18 1/2	960	18	May	22 1/2
Del Lack & West Coal. 50		34	33 1/2	11,700	10 1/2	Jan	35 1/2
Doehler Die Casting w. l. *	3	2 1/2	3	3,200	1	Mar	3 1/2
Dubilier Condenser & Rad *							
Du Pont Motors, Inc.							

* No par value.

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Durant Motors, Inc. *		14½	17	4,600	12	May	36½	Jan
Elce Bond & Share, pref 100	99¾	99	99½	90	97	Jan	100	Mar
Electric Ry Securities. *	18½	15	18½	1,865	11	Mar	18½	May
Fairbanks Morse & Co w l *		25½	25½	300	25	Mar	28	Mar
Federal Tel of Calif. 10		5	5	100	5	May	7½	Apr
Ford Motor of Canada. 100		435	435	10	423	Jan	482	Apr
Gillette Safety Razor. *	260½	260½	262½	130	257	May	282½	Apr
Glen Alden Coal. *	294	293½	99	2,000	76½	Jan	99½	May
Goodyear Tire & R. com 100	10	10	10	1,300	8½	Jan	11½	Jan
Grand 5-10-25c. Stores. *	55½	55	55½	200	35	Feb	56½	May
Griffith (D W) Class A. *		1¾	1¾	100	1½	Apr	3	Apr
Hall Switch & Sig. com. 100		3	3	100	1	Feb	3	May
Havana Tob pf ctf dep. 100		4¾	5¼	400	4	Mar	5¼	May
Hazeltine Corp. *	16½	16	16½	2,200	13	Feb	18½	May
Hudson Cos. pref. 100	31½	29½	31½	3,400	17½	Feb	31½	May
Hudson & Manh. com. 100	18½	15½	18½	8,600	9½	Mar	18½	May
Preferred. 100	55	55	55	100	47½	Mar	55	May
Intercontinental Rubb. 100		2½	2½	500	2¼	May	5	Feb
Kresge Dept Stores, com. *	48	48	49½	600	41	Jan	53½	Mar
Preferred. 100		96	96	100	90	Feb	99½	Mar
Lehigh Power Securities. *	61	60	61	500	53	Jan	62½	Mar
Lehigh Val Coal Sales. 50	78	78	78	175	72	May	89½	Feb
Leh Vall Coal etfs, new. w. l. *	29½	28½	30½	9,600	26½	Apr	35½	Jan
Mesabi Iron Co. *	2½	2½	2½	1,800	2	May	8½	Jan
Middle Coal. *		21	21½	600	18	Jan	25½	Mar
National Leather. 10		2½	2½	200	2½	May	4½	Jan
National Tea com. *	412	397	412	250	322	Apr	412	May
New (after 150% stk dis)	166	158	166	325	151	May	166	May
New Mex & Ariz Land. 1	5½	5½	6½	2,400	3½	Jan	10	Apr
N Y Tel 6½% pref. 100	109½	109½	109½	375	109	Mar	112	Jan
North Ohio V Corp pf. 100		29	29	10	29	May	31	Mar
Paige Detroit Motor Cat 10	12½	12½	12½	100	12½	May	18	Feb
Peerless Truck & Mot. 50		19	19	200	18	May	26½	Jan
Pyrene Manufacturing. 10	10	10	10½	630	10	May	13½	Feb
Radio Corp of Amer. com. *	3¾	3¾	3¾	9,800	3½	Apr	4½	Jan
Preferred. 5	4¼	4¼	4¼	3,600	4	Jan	4½	Jan
Reo Motor Car. 10		16½	16½	700	16	Mar	18½	Jan
Republic Ry & Lt. com. 100	24	24	24	100	18	Jan	24	May
Ros'n'b'm Gr'n Corp pf. 50	47	47	47	100	47	May	50	Jan
Silica Gel Corp. com v. t. c. *		22½	22½	200	20½	Feb	35	Jan
Singer Manufacturing. 100	137	137	20	125	Jan	148	Jan	Jan
So Calif Edison 6% pf. 100	90	90	10	90	May	90½	May	May
Southern Coal & Iron. 5	5e	4e	7e	33,000	4e	May	17e	Jan
Stutz Motor Car. *	8	8	7	500	7	Apr	15½	Feb
Swift & Co. 100		100½	101½	100	100½	May	105	Feb
Tenn Elce Pow. 2d pref. *		64½	64½	125	49½	Jan	66½	May
Tenn Ry & Lt. Pref. com. 100	4½	4½	4½	100	3¼	Jan	4½	May
Thompson (RE) Radiotev. *	12½	12½	12½	500	11½	May	12½	May
Tob Prod Exports Corp. *	4½	4¼	4½	500	3½	Feb	5½	Feb
Todd Shipyards Corp. *	48½	44½	48½	150	42½	May	55	Jan
Unit Bakeries Corp. com. *	53	52½	54½	1,600	43	Feb	63½	May
Preferred. 100	88½	88	88½	300	85	Jan	89½	May
United Profit Sharing. 1		5½	5½	100	5½	May	7½	Feb
Unit Retail Stores Candy. *	5½	5	5	2,200	4	Mar	5½	Jan
United Shoe Mach. com. 25		35½	36	300	34½	Apr	36½	Feb
U S Food Products v. t. c. *		7½	7½	400	7½	Apr	11	Feb
U S Light & Heat. com. 10	60c	60c	70c	50c	50c	May	1½	Jan
Universal Pipe & Rad. com. *		14c	16	800	12	Apr	17	Jan
Preferred. 100		57½	58½	600	56½	May	61½	Jan
Ward Corp com Class A. *		62½	62½	300	52½	Jan	81½	Feb
Common, Class B. *	16½	15½	17	2,400	14½	Apr	22½	Jan
Western Pr. Corp com. 100		26	26*	20	26	Mar	30½	Apr
White Rock Min Sp new. *	9½	9½	9½	100	9½	May	10	May
Yel Taxi Corp, N. Y. *		19½	19½	400	17	Apr	39½	Jan

Other Oil Stocks (Concluded)				Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.		Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
(Concluded)				Par.	Low.	High.	Shares.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Sunstar Oil				25c	19c	25c	18,000	15c	Apr 25c	May					
Superior Oil warrants A				300	350	13	200	May	350	May					
Warrants B				425	425	5	200	May	425	May					
Turman Oil	10	4 1/2	4 1/2	100	4	May	8 1/2	Jan							
Western States Oil & Gas	1	17c	17c	1,000	15c	Apr	30c	Jan							
Wilcox Oil & Gas	1	5 1/2	5 1/2	2,900	4 1/2	May	8 1/2	Feb							
Woody Petroleum Co.	12 1/2	11 1/2	13 1/2	9,400	7	Apr	13	May							
"Y" Oil & Gas	1	6c	6c	2,000	6c	May	14c	Feb							
Mining Stocks															
Amer Comm M & M		2c	2c	1,000	1c	May	9c	Jan							
Black Oak Mines Co.	73c	73c	73c	2,900	37c	Jan	73c	May							
Butte & Western Mining	14c	14c	14c	2,000	10c	Mar	55c	Jan							
Calumet & Jerome Copp	15c	19c	2,000	7c	Feb	25c	May								
Canario Copper	2 1/2	2 1/2	5,600	1 1/2	May	2 1/2	Mar								
Central Amer Mines, Inc.	1	1	1,000	87c	Jan	1 1/2	Mar								
Consol Copper Mines	1	2	2 1/2	400	1 1/2	Jan	3 1/2	Feb							
Cortez Silver	43c	36c	43c	84,000	33c	Apr	70c	Mar							
Cresson Cons Gold M & N	3 1/2	3 1/2	3 1/2	2,500	3 1/2	May	4 1/2	Jan							
Diamond Bl Butte Reorg	9c	8c	9c	33,000	4c	Jan	15c	May							
Engineer Gold Mines Ltd	17 1/2	16 1/2	17 1/2	2,600	6	Mar	17 1/2	May							
Eureka Croesus	5c	5c	9,600	5c	Apr	15c	Jan								
Goldfield Deep Mines	5c	3c	5c	8,000	3c	Mar	8c	Jan							
Goldfield Development	3c	3c	5,000	3c	May	10c	Jan								
Goldfield Florence	13c	13c	17c	7,000	11c	Mar	42c	Jan							
Gold Zone	1c	3c	3,000	3c	May	12c	Jan								
Hard Shell Mining	1c	1c	18,000	1c	Feb	5c	Jan								
Harnill Divide	10c	9c	4c	10c	2c	Jan	10c	May							
Hawthorne Mines, Inc.	40c	25c	40c	98,000	15c	May	82c	Jan							
Hecla Mining	25c	8 1/2	8 1/2	600	8 1/2	Jan	9 1/2	Mar							
Hollinger Cons Gold Min	5	12 1/2	12 1/2	100	11 1/2	Mar	12 1/2	Apr							
Howe Sound Co	1	2 1/2	2 1/2	1,700	2 1/2	May	3	Jan							
Independence Lead Min	1	8c	8c	10,000	8c	Apr	18c	Feb							
Jerome Verde Develop't	1	98c	1	300	92c	May	2	Jan							
Jib Consol Mining	28c	20c	29c	41,100	15c	Mar	50c	Feb							
Kay Copper Co	1	1 1/2	1 1/2	21,900	1	Apr	1 1/2	Apr							
Kerr Lake	5	1 1/2	1 1/2	400	1 1/2	Mar	2 1/2	Jan							
Lone Star Consolidated	1	4c	4c	30,000	1c	May	7c	Jan							
Lorrain Consol	1	20c	20c	1,000	15c	Jan	20c	May							
Mammoth Divide	1	6c	6c	1,000	4c	Apr	11c	Mar							
McKinley-Darragh-Sav	1	10c	10c	1,000	6c	Jan	16c	Mar							
Mohican Copper	1	6c	6c	2,000	10c	May	48c	Jan							
Mizpah Ext of Tonopah	1	27c	28c	2,000	4c	Mar	7c	Mar							
National Tin Corp	50c	6c	8c	10,000	6c	May	14c	Feb							
Nevada Hills	1	26c	27c	2,000	5c	Jan	27c	May							
New Jersey Zinc	100	137 1/2	139	35	134 1/2	May	151 1/2	Jan							
Nipissing Mines	5	6	6 1/2	500	5 1/2	Jan	6 1/2	May							
North Butte	1	2 1/2	2 1/2	100	2 1/2	Apr	3	Mar							
Ohio Copper	1	90c	80c	92c	25,400	65c	Mar	95c	May						
Plymouth Lead Mines	1	52c	51c	52c	1,100	30c	Jan	52c	May						
Premier Gold	1	2	2	200	1 1/2	Apr	2 1/2	Jan							
Ray Hercules, Inc.	5	13c	13c	1,000	10c	Mar	38c	Feb							
Red Hills Florence	1	1c	1c	6,000	1c	Jan	5c	Jan							
Red Warrior	28c	25c	29c	3,900	21c	Jan	48c	Feb							
Rocky Mt Smet & Ref	1 1/2	1 1/2	1 1/2	4,200	1	Apr	1 1/2	May							
Preferred	1 1/2	1 1/2	1 1/2	4,200	1	Apr	1 1/2	May							
Silver Dale Mining	1	2c	2c	2,000	2c	Apr	6c	Jan							
Silver Horn M & D	1	1c	1c	11,000	1c	Feb	8c	Jan							
Silver King Divide (reorg)	1	2c	2c	5,000	2c	Jan	5c	Apr							
South Amer Gold & Plat	1	3 1/2	3 1/2	1,800	2 1/2	Jan	4	Feb							
Spearhead	1	4c	5c	15,000	2c	Jan	8c	Feb							
Teck-Hughes	1	1 1/2	1 1/2	30	1 1/2	May	1 1/2	Jan							
Tonopah Belmont Devel	1	62c	60c	63c	400	40c	Apr	75c	Feb						
Tonopah Divide	1	21c	21c	22c	4,000	17c	May	40c	Feb						
Tonopah Extension	1	2 1/2	2 1/2	2 1/2	6,500	1 1/2	Jan	3 1/2	May						
Tonopah Mining	1	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan							
Tri-Bullion S & D	1	5c	5c	3,000	3c	Feb	6c	May							
United Eastern Mining	1	62c	64c	2,100	57c	Apr	1 1/2	Feb							
United Verde Extension	50c	22 1/2	23	400	22 1/2	May	29	Jan							
U S Continental Mines	10c	10c	10c	1c	5,000	10c	May	20c	Jan						
Unity Gold Mines	5	2 1/2	2 1/2	3	400	2	Apr	2 1/2	Feb						
Walker Mining	1	1 1/2	1 1/2	5,200	1	Apr	1 1/2	Jan							
Wenden Copper Mining	1	50c	51c	300	45c	May	86c	Jan							
West End Consolidated	5	3c	2c	3c	12,000	2c	May	8c	Jan						
West End Extension Min	1	24c	24c	3,000	17c	May	40c	Jan							
Western Utah Copper	1	22c	24c	3,000	12c	Jan	27c	May							
Wetlaufer-Lorrain S M	1	4c	4c	1,000	2c	Mar	6c	Feb							
White Caps Mining	5	50c	50c	55c	1,300	50c	May	80c	Jan						
Yukon Gold Co	5	50c	50c	55c	1,300	50c	May	80c	Jan						
Bonds															
Allied Pack conv deb 6s '39	55	48	55	\$14,000	48	May	70 1/2	Jan							
8s, series B	68 1/2	57	67	33,000	57	May	84	Jan							
Aluminum Co of Am 7s '33	106 1/2	106 1/2	107	11,000	105 1/2	Mar	107 1/2	Jan							
7s	102 1/2	102 1/2	102 1/2	14,000	101 1/2	Jan	103 1/2	Mar							
Amer Cotton Oil 6s	1924	100 1/2	100 1/2	9,000	100	Jan	100 1/2	Mar							
Amer G & E deb 6s	2014	94 1/2	94 1/2	62,000	94	Feb	95 1/2	Jan							
Amer Rolling Mill 6s	1938	99 1/2	99 1/2	8,000	98 1/2	Apr	100	Feb							
Amer Thread 6s	1928	103	103	1,000	101 1/2	Jan	103	May							
Anaconda Cop Min 6s	1929	101 1/2	101 1/2	9,000	101	Feb	102 1/2	Jan							
Anglo-Amer Oil 7 1/2s	1925	102 1/2	102 1/2	18,000	101 1/2	Mar	102 1/2	Mar							
Antilla Sugar 7 1/2s	1939	97 1/2	97 1/2	78,000	95 1/2	May	98 1/2	Mar							
Assoc Simmons Hardw	1933	80 1/2	80 1/2	28,000	80 1/2	May	93 1/2	Feb							
6 1/2s	81 1/2	51 1/2	51 1/2	9,000	42	Jan	54 1/2	May							
Atl Gulf & W ISS 5s	1939	71 1/2	71 1/2	5,000	70	Jan	79 1/2	Jan							
Beaver Board Co 8s	1933	103	103												

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 14 roads and shows 10.92% decrease from the same week last year.

Third Week of May.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	102,868	116,525	-----	13,657
Buffalo Rochester & Pittsburgh	301,612	479,467	-----	177,855
Canadian National	4,329,726	5,056,722	-----	726,996
Canadian Pacific	3,008,000	3,140,000	-----	132,000
Duluth South Shore & Atlantic	115,487	112,385	3,102	-----
Georgia & Florida	29,000	28,900	100	-----
Great Northern	1,890,744	2,202,125	-----	311,381
Mineral Range	8,817	8,196	621	-----
Minneapolis & St. Louis	283,619	326,509	-----	42,890
Mobile & Ohio	422,032	380,494	41,538	-----
Nevada-California-Oregon	7,298	6,110	1,188	-----
St. Louis-San Francisco	1,636,156	1,737,956	-----	101,800
St. Louis Southwestern	436,855	530,130	-----	93,275
Southern	3,431,779	3,851,146	-----	419,367
Total (14 roads)	16,003,993	17,976,665	46,549	2,019,221
Net decrease (10.92%)				1,972,672

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1924. \$	1923. \$	Net from Railway— 1924. \$	1923. \$	Net after Taxes— 1924. \$	1923. \$
Akron Canton & Youngstown—						
April	230,307	223,762	82,319	91,423	69,117	76,123
From Jan 1.	931,306	833,749	381,788	326,182	327,093	270,392
American Railway Express—						
March	12,963,948	13,253,959	-----	-----	297,654	282,168
From Jan 1.	38,368,289	38,585,722	-----	-----	228,986	230,597
Ann Arbor—						
April	476,803	488,375	106,095	131,800	84,636	109,323
From Jan 1.	1,830,118	1,532,855	362,451	43,141	276,996	46,705
Atchafalaya & Santa Fe—						
April	14,380,548	16,358,057	2,457,393	4,175,401	1,526,630	2,881,695
From Jan 1.	57,950,287	63,529,198	11,969,244	18,196,636	7,834,023	13,163,760
Atlanta Birmingham & Atl—						
April	393,177	382,132	25,917	17,032	12,753	29,679
From Jan 1.	1,598,649	1,581,520	130,619	143	79,065	54,131
Atlantic City—						
April	304,283	278,523	40,703	61,845	60,697	81,430
From Jan 1.	1,043,561	1,070,417	271,694	134,378	351,719	212,711
Atlantic Coast Line—						
April	7,534,473	7,250,514	2,390,149	2,051,891	1,939,067	1,676,477
From Jan 1.	31,394,357	30,011,673	10,649,758	9,930,818	8,944,022	8,477,603
Baltimore & Ohio—						
April	18,574,172	21,675,358	3,940,627	5,166,905	3,074,983	4,333,683
From Jan 1.	75,197,876	83,672,001	13,662,726	19,460,470	10,189,432	16,132,214
Bangor & Aroostook—						
April	643,283	756,326	214,808	311,247	165,054	242,542
From Jan 1.	2,822,316	2,411,660	972,290	546,545	761,746	368,431
Bellefonte Central—						
April	10,238	11,981	2,643	849	2,473	729
From Jan 1.	36,983	48,193	5,226	2,661	4,546	2,181
Belt Ry of Chicago—						
April	556,272	598,856	182,816	216,561	138,394	179,309
From Jan 1.	2,280,921	2,396,605	658,040	800,138	499,760	635,461
Bessemer & Lake Erie—						
April	1,007,619	1,285,885	7,506	277,120	34,998	112,437
From Jan 1.	3,394,693	4,619,604	257,172	916,138	427,298	663,839
Boston & Maine—						
April	6,410,487	7,600,997	1,035,279	1,319,055	774,409	1,078,604
From Jan 1.	25,890,237	27,300,482	3,932,699	766,806	2,967,850	182,167
Brooklyn E D Terminal—						
April	116,871	155,344	43,201	80,218	35,688	63,011
From Jan 1.	484,421	590,676	196,741	290,764	167,522	249,642
Buffalo Rochester & Pittsburgh—						
April	1,173,000	1,656,300	-----	-----	216,000	219,358
From Jan 1.	5,632,000	8,009,836	-----	-----	259,000	214,772
Buffalo & Susquehanna—						
April	143,541	189,521	24,098	11,118	26,748	1,918
From Jan 1.	740,169	974,280	5,635	158,232	32,739	103,931
Canadian National Ry—						
Atl & St. Lawrence						
April	255,152	318,268	172	77,032	14,989	61,882
From Jan 1.	978,859	1,287,895	30,725	91,126	91,362	151,779
Det G H & Milwaukee—						
April	547,015	588,873	133,445	165,361	128,426	160,367
From Jan 1.	2,198,809	2,032,272	558,484	382,696	538,206	361,728
Canadian Pacific—						
April	13,806,121	13,651,494	-----	-----	21,754,917	21,950,878
From Jan 1.	55,094,503	61,546,035	-----	-----	26,203,965	25,146,111
Carolina Clinchfield & Ohio—						
April	686,000	861,128	-----	-----	2178,000	283,758
From Jan 1.	2,821,000	3,043,563	-----	-----	2817,000	2894,527
Central of Georgia—						
April	2,248,000	2,200,894	-----	-----	2397,000	2352,158
From Jan 1.	9,088,000	8,997,061	-----	-----	21,649,000	21,598,743
Central RR of New Jersey—						
April	4,337,000	4,874,036	-----	-----	2463,000	2663,538
From Jan 1.	17,600,000	18,351,916	-----	-----	2884,000	21,344,458
Central Vermont—						
April	697,461	852,354	62,816	187,521	82,050	167,030
From Jan 1.	2,803,459	2,776,539	240,556	120,759	164,736	38,634
Charles & West Carolina—						
April	353,961	352,392	65,018	106,234	47,295	95,103
From Jan 1.	1,358,859	1,379,770	274,733	413,817	204,294	369,639
Chesapeake & Ohio Lines—						
April	8,303,229	8,243,341	2,148,667	2,065,319	1,771,916	1,748,735
From Jan 1.	33,794,086	30,685,219	7,943,184	6,630,249	6,439,170	5,400,752
Chicago & Alton—						
April	2,334,802	2,675,303	352,609	626,664	259,332	542,479
From Jan 1.	9,889,089	10,881,008	2,041,455	2,272,792	1,675,862	1,932,757
Chicago Burlington & Quincy—						
April	12,288,572	14,397,445	2,788,900	3,533,034	1,900,293	2,610,395
From Jan 1.	51,835,927	57,521,303	12,413,038	13,687,364	8,946,537	9,371,798
Chicago & East Illinois—						
April	1,961,695	2,371,367	120,201	341,194	19,439	220,480
From Jan 1.	9,165,599	9,789,594	1,022,394	1,500,333	609,274	1,056,721
Chicago Great Western—						
April	1,874,197	2,162,969	190,517	336,371	117,114	257,983
From Jan 1.	7,727,350	8,367,411	1,151,252	1,309,903	843,453	989,537
Chicago Indianapolis & Louisville—						
April	1,437,000	1,552,587	-----	-----	136,000	163,184
From Jan 1.	5,698,000	-----	-----	-----	-----	-----

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
	\$	\$	\$	\$	\$	\$
Chicago Milw & St Paul—						
April	11,707,719	14,112,364	421,058	2,395,133	382,797	1,603,645
From Jan 1.	50,153,218	55,720,572	7,401,464	10,121,978	4,221,125	6,957,056
Chicago & North Western—						
April	11,323,194	12,621,717	1,089,092	1,708,782	334,130	951,904
From Jan 1.	47,196,981	50,054,474	7,650,806	6,676,849	4,613,119	3,663,095
Chicago R I & Pacific—						
April	9,338,723	10,191,045	1,262,856	1,817,146	741,973	1,312,941
From Jan 1.	38,387,643	39,240,700	7,108,467	5,333,442	5,029,434	3,296,072
Chicago Rock Island & Gulf—						
April	462,453	403,722	77,996	7,781	65,513	20,051
From Jan 1.	1,946,935	1,669,545	503,642	74,083	453,347	24,539
Chicago St Paul Minn & Omaha—						
April	1,208,000	2,342,943	-----	-----	2175,000	2342,631
From Jan 1.	9,130,000	9,282,265	-----	-----	21,005,000	2923,613
Colorado & Southern—						
April	972,120	985,954	-----	-----	279,741	267,113
From Jan 1.	4,127,702	4,008,129	-----	-----	2445,550	2103,026
Delaware & Hudson—						
April	3,581,466	4,050,695	540,715	832,046	437,919	747,158
From Jan 1.	14,732,519	14,091,001	1,685,984	731,373	1,273,917	390,614
Delaware Lackawanna & Western—						
April	7,177,351	6,922,323	1,663,349	1,044,332	1,132,784	632,413
From Jan 1.	28,341,728	27,360,754	6,207,283	3,207,886	4,143,526	1,559,984
Detroit & Mackinac—						
April	147,260	154,728	-----	-----	213,296	213,188
From Jan 1.	573,980	563,811	-----	-----	268,895	212,167
Detroit Terminal—						
March	220,828	184,507	55,537	62,268	33,468	49,319
From Jan 1.	608,764	488,232	173,484	149,644	111,358	114,205
Detroit Toledo & Ironton—						
April	1,158,634	802,589	-----	-----	233,132	2181,986
From Jan 1.	4,274,435	3,239,550	-----	-----	21,252,450	2472,718
Duluth South Shore & Atlantic—						
April	486,081	484,163	101,234	84,825	71,234	56,821
From Jan 1.	1,872,692	1,716,018	335,744	168,442	219,663	50,419
East St Louis Connecting—						
April	174,865	190,018	70,589	109,316	63,413	98,745
From Jan 1.	791,988	809,777	350,683	452,882	315,119	410,583
Elgin Joliet & Eastern—						
April	2,019,000	2,523,090	-----	-----	2353,000	2570,321
From Jan 1.	8,401,000	8,285,099	-----	-----	21,430,000	22,032,832
El Paso & Southwestern—						
April	1,072,904	1,162,350	261,586	409,482	178,625	298,319
From Jan 1.	4,205,780	4,181,917	1,030,409	1,135,557	699,701	773,140
Erle Railroad—						
April	8,515,216	9,804,417	1,498,292	2,121,538	1,154,850	1,779,820
From Jan 1.	34,652,834	39,830,170	5,134,164	5,727,893	3,743,213	4,425,568
Chicago & Erie—						
April	1,108,217	1,234,075	374,666	412,165	321,993	359,541
From Jan 1.	4,785,373	4,390,905	1,707,944	1,053,441	1,497,079	848,673
New Jersey & New York RR—						
April	126,354	128,286	16,462	31,057	12,795	27,725
From Jan 1.	504,822	505,876	64,861	60,320	50,009	46,899
Evansville Indianapolis & Terre Haute—						
April	117,950	118,420	26,725	5,586	22,274	1,352
From Jan 1.	606,657	554,197	175,950	114,006	156,455	97,073
Florida East Coast—						
April	1,887,000	1,623,079	-----	-----	2487,000	2579,966
From Jan 1.	8,220,000	6,858,575	-----	-----	22,542,000	22,608,042
Fort Smith & Western—						
April	146,173	134,517	25,126	25,401	19,187	19,484
From Jan 1.	536,913	535,502	44,564	92,812	20,280	69,306
Galveston Wharf—						
April	86,465	109,571	7,055	27,017	9,255	10,017
From Jan 1.	403,384	453,951	77,650	127,809	103,861	59,741
Georgia Railroad—						
April	493,874	522,356	96,198	122,851	89,419	116,167
From Jan 1.	1,985,212	1,967,379	389,707	368,154	361,476	342,074
Grand Trunk Western—						
April	1,560,056	1,879,933	218,692	704,517	143,374	644,589
From Jan 1.	6,428,532	6,306,947	1,130,832	1,776,530	848,516	1,536,918
Great Northern System—						
April	7,363,431	8,162,799	-----	-----	2679,417	2432,000
From Jan 1.	28,825,125	33,326,836	-----	-----	22,825,125	21,594,505
Green Bay & Western—						
April	121,427	103,163	27,182	17,891	19,682	9,391
From Jan 1.	505,698	417,151	132,390	60,700	102,366	28,700
Hocking Valley—						
April	1,364,000	1,394,690	-----	-----	2172,000	2298,873
From Jan 1.	5,093,000	5,084,112	-----	-----	21,092,000	2707,755
Illinois Central System—						
April	13,897,223	16,214,696	-----	-----	2,062,721	2,231,818
From Jan 1.	58,540,055	64,236,289	-----	-----	10,524,759	9,805,286
International Great Northern—						
April	1,271,849	1,091,904	-----	-----	2107,844	247,991
From Jan 1.	5,264,975	4,533,911	-----	-----	2415,336	2345,654
Lake Terminal—						
April	81,182	97,577	11,680	14,966	18,084	8,716
From Jan 1.	323,599	345,199	27,745	25,108	53,363	1,094
Lehigh & Hudson River—						
April	227,628	236,439	52,310	72,121	40,184	59,621
From Jan 1.	1,045,804	906,382	304,411	250,071	249,009	205,571
Lehigh & New England—						
April	345,779	533,092	23,525	155,672	16,806	133,229
From Jan 1.	1,572,254	1,849,527	206,271	374,937	162,217	310,408
Lehigh Valley—						
April	6,111,450	6,518,075	1,228,859	789,362	996,725	579,498
From Jan 1.	24,645,829	22,545,620	4,406,043	107,354	3,478,578	946,151
Louisville & Nashville—						
April	10,687,000	11,311,252	-----	-----	2996,000	2,260,095
From Jan 1.	44,853,000	43,734,279	-----	-----	25,565,000	27,199,837
Maine Central—						
April	1,682,000	1,986,982	-----	-----	2172,000	2438,431
From Jan 1.	7,014,000	6,729,823	-----	-----	2740,000	280,104
Midland Valley—						
April	421,388	368,690	160,823	134,188	144,253	118,992
From Jan 1.	1,536,009	1,493,481	560,143	529,941	494,205	468,630
Minneapolis & St Louis—						
April	1,032,000	1,351,570	-----	-----	2243,000	278,883
From Jan 1.	4,872,000	5,612,567	-----	-----	2251,000	2448,000
Min St P & S S M—						
April	2,011,108	2,153,782	317,992	251,862	182,152	89,171
From Jan 1.	7,367,768	8,651,927	739,704	1,060,903	162,462	397,864
Minn St Paul & S S M System—						
April	3,665,415	4,009,157	689,418	701,642	462,422	441,305
From Jan 1.	13,699,041	15,216,788	1,918,766	2,290,147	988,777	1,252,143
Wisconsin Central—						
April	1,654,307	1,585,375	371,426	449,780	280,270	352,134
From Jan 1.	6,331,273	6,564,861	1,179,062	1,229,244	826,315	854,279

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
Mo-Kan-Texas—Total system—						
April.....	4,063,486	4,183,430	829,845	721,852	206,138	100,821
From Jan 1. 16,629,150	17,528,856	3,326,248	2,808,585	800,486	299,555	
Missouri Pacific—						
April.....	9,481,933	9,198,235	1,757,557	1,442,968	1,380,195	1,102,608
From Jan 1. 38,107,210	34,805,107	6,854,210	4,757,052	5,344,890	3,273,468	
Mobile & Ohio—						
April.....	1,714,646	1,707,955	525,961	383,373	429,829	286,029
From Jan 1. 6,785,860	7,087,815	1,862,115	1,686,590	1,519,890	1,316,470	
Montour—						
April.....	87,048	215,158	—24,030	84,889	—26,141	70,067
From Jan 1. 454,331	658,790	—4,915	198,985	—23,618	157,456	
Nash Chatt & St Louis—						
April.....	2,078,006	2,221,725	390,757	509,855	330,579	448,551
From Jan 1. 8,074,644	8,155,113	1,298,679	1,463,048	1,057,145	1,220,138	
Newburgh & South Shore						
April.....	190,618	191,383	43,314	48,865	29,130	35,636
From Jan 1. 689,205	693,529	92,512	117,363	38,283	66,460	
New Orleans Great Northern—						
April.....	254,793	229,628	82,181	66,932	63,817	50,246
From Jan 1. 986,535	921,362	37,414	315,447	237,380	248,393	
New York Central—						
April.....	30,105,555	36,677,277	7,167,811	10,324,956	5,203,755	8,035,198
From Jan 1. 122,851,354	137,675,227	27,836,494	30,911,552	20,027,991	23,091,088	
Indiana Harbor Belt—						
April.....	912,230	974,369	268,990	312,032	242,801	275,487
From Jan 1. 3,665,889	3,873,356	929,189	1,043,014	816,194	948,252	
C C C & St Louis—						
April.....	6,889,385	8,002,914	1,514,395	2,164,999	1,145,451	1,676,817
From Jan 1. 29,074,308	31,768,780	6,581,168	7,555,104	5,030,114	6,109,108	
Cincinnati Northern—						
April.....	348,193	480,371	62,817	160,635	50,443	138,753
From Jan 1. 1,669,663	1,816,401	522,976	589,841	440,135	494,353	
Michigan Central—						
April.....	7,630,000	8,400,024	—	—	21,516,000	22,104,914
From Jan 1. 30,427,000	31,590,552	—	—	26,602,000	27,102,826	
Pittsburgh & Lake Erie—						
April.....	2,673,134	3,779,891	564,760	1,339,403	410,558	1,081,575
From Jan 1. 11,841,280	14,400,587	2,701,072	4,612,796	2,013,241	3,727,836	
N Y Chicago & St Louis—						
April.....	4,626,478	4,978,314	1,059,293	1,530,221	830,887	1,269,350
From Jan 1. 18,521,502	18,977,181	4,396,893	5,132,655	3,453,468	4,082,007	
New York Connecting—						
April.....	212,109	341,079	—	—	261,315	220,970
From Jan 1. 950,103	1,056,178	—	—	237,048	251,218	
N Y N H & Hartford—						
April.....	10,671,524	11,519,101	2,558,884	2,571,658	2,158,631	2,161,267
From Jan 1. 41,339,259	42,004,439	9,186,317	6,508,931	7,537,765	4,835,325	
N Y Ontario & Western—						
April.....	1,026,489	1,060,066	172,051	113,260	123,874	70,755
From Jan 1. 3,769,888	4,001,539	314,260	627	121,817	—169,739	
N Y Susq & Western—						
April.....	374,558	402,773	19,346	62,762	—10,495	31,386
From Jan 1. 1,508,149	1,672,333	7,742	154,269	—115,166	28,790	
Norfolk Southern—						
April.....	884,658	801,281	247,226	193,994	203,512	155,646
From Jan 1. 3,310,192	3,095,677	883,742	715,320	710,945	561,692	
Norfolk & Western—						
April.....	7,829,814	7,844,989	2,159,323	2,136,143	1,483,503	1,649,493
From Jan 1. 31,670,165	29,112,264	7,106,193	6,005,341	4,704,345	4,082,940	
Northern Pacific—						
April.....	7,309,212	8,039,342	—	—	21,042,999	29,339,349
From Jan 1. 28,600,048	30,663,497	—	—	24,329,746	23,036,539	
Pennsylvania System—						
April.....	52,658,320	60,819,156	11,129,058	11,849,260	8,617,276	9,410,143
From Jan 1. 211,994,143	226,276,895	39,871,477	37,577,693	31,713,091	29,602,304	
Long Island—						
April.....	2,723,759	2,559,338	458,257	440,192	340,571	334,848
From Jan 1. 9,886,962	9,453,817	1,301,565	1,185,559	1,044,239	954,393	
Pere Marquette—						
April.....	3,362,908	4,020,477	633,323	1,122,151	454,724	993,140
From Jan 1. 13,842,600	14,368,513	3,021,124	3,482,552	2,397,924	2,950,779	
Pittsburgh & Shawmut—						
April.....	79,992	91,188	—14,806	—19,497	—14,951	—19,629
From Jan 1. 345,935	522,258	—50,770	13,387	—51,913	12,806	
Pitts Shawmut & North—						
April.....	114,007	116,505	8,727	6,080	—12,561	—
From Jan 1. 435,719	546,494	—18,129	10,841	—29,088	937	
Pittsburgh & West Virginia—						
April.....	292,000	327,872	—	—	2108,000	2133,117
From Jan 1. 1,229,000	1,157,494	—	—	2461,000	2464,790	
Reading Co—						
April.....	7,546,632	9,597,290	1,475,376	3,652,978	1,089,323	3,295,500
From Jan 1. 31,057,470	36,660,561	6,398,420	12,298,755	4,852,240	10,920,594	
Rich Fredericksburg & Potomac—						
April.....	1,111,485	1,236,969	394,650	516,796	334,722	448,072
From Jan 1. 4,169,906	4,232,292	1,443,151	1,534,205	1,210,935	1,307,015	
Rutland—						
April.....	546,759	582,461	99,185	115,398	71,362	87,062
From Jan 1. 2,154,650	2,159,783	347,394	299,981	238,600	211,183	
St Louis-San Francisco—						
April.....	6,785,967	7,309,429	1,864,451	2,224,559	1,511,148	1,830,073
From Jan 1. 26,708,965	27,529,292	7,417,065	7,750,605	6,015,833	6,444,157	
St Louis Southwestern—						
April.....	1,476,751	1,786,760	329,867	710,741	284,623	591,996
From Jan 1. 6,121,000	7,343,221	1,833,413	2,786,917	1,583,537	2,436,171	
Total System—						
April.....	2,056,406	2,366,399	248,974	542,602	177,583	396,310
From Jan 1. 8,606,726	9,824,735	1,715,580	2,090,593	1,368,614	1,632,467	
St Louis Transfer—						
April.....	61,104	67,454	6,268	21,618	7,539	21,349
From Jan 1. 285,822	290,529	35,439	93,226	35,086	92,143	
Southern Railway System—						
Southern Ry Co—						
April.....	11,908,579	12,558,776	3,193,739	3,202,310	2,541,566	2,614,655
From Jan 1. 46,913,327	48,914,459	11,730,618	11,905,629	9,390,919	9,785,534	
Ala Great Southern—						
April.....	799,974	914,890	193,839	306,259	160,387	247,913
From Jan 1. 3,279,729	3,568,141	770,324	1,131,527	636,952	913,512	
Cin N O & T P—						
April.....	1,851,533	2,024,163	557,965	644,102	458,240	525,997
From Jan 1. 7,376,846	7,727,474	2,113,620	2,433,662	1,831,058	2,021,260	
Georgia So & Florida—						
April.....	395,193	417,452	76,073	82,900	57,864	63,862
From Jan 1. 1,634,593	1,708,591	380,108	372,795	304,717	291,890	
New Orleans & Northeast—						
April.....	450,372	598,526	136,060	173,875	95,928	121,929
From Jan 1. 1,924,550	2,351,258	570,913	624,725	417,243	416,804	
North Alabama—						
April.....	125,173	142,156	48,595	58,589	39,564	49,617
From Jan 1. 535,307	545,614	241,528	212,717	212,380	188,818	

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1924.	1923.	1924.	1923.	1924.	1923.
San Antonio Uvalde & Gulf—						
April.....	137,708	80,511	-----	-----	25,797	2—8,073
From Jan 1. 493,291	324,820	-----	-----	-----	217,726	2—35,830
Seaboard Air Line—						
April.....	4,565,000	4,469,691	-----	-----	2683,000	2601,204
From Jan 1. 19,364,000	18,386,625	-----	-----	-----	23,418,000	22,245,630
Southern Pacific System—						
Southern Pacific Co—						
April.....	15,333,228	15,432,525	4,760,299	4,426,936	3,441,095	3,222,249
From Jan 1. 59,935,855	59,052,143	14,780,454	15,629,927	9,891,498	10,574,207	
Atlantic SS Lines—						
April.....	944,359	1,156,705	—66,474	237,428	—78,056	226,548
From Jan 1. 3,930,928	4,540,304	150,488	887,498	102,946	841,694	
Staten Island R T—						
April.....	217,472	224,927	11,345	45,704	—3,806	33,190
From Jan 1. 827,756	742,407	35,514	—19,971	—28,927	—85,227	
Term Ry Assn of St Louis—						
April.....	434,982	429,493	140,229	151,378	82,446	89,809
From Jan 1. 1,660,116	1,028,272	388,639	519,775	144,023	265,698	
St L Mer Br Term—						
April.....	327,274	408,398	22,764	156,400	—7,454	129,623
From Jan 1. 1,629,680	1,721,712	362,620	576,772	253,866	469,608	
Texas & Pacific—						
April.....	2,491,764	2,430,479	472,233	349,879	318,917	247,001
From Jan 1. 10,470,171	10,168,108	2,354,437	1,194,054	1,779,526	784,889	
Ulster & Delaware—						
April.....	115,381	139,360	13,303	27,439	7,893	21,437
From Jan 1. 371,601	473,312	—1,808	40,017	—23,889	15,995	
Union RR (Penna)—						
April.....	923,793	969,412	—73,726	228,435	—84,726	147,435
From Jan 1. 3,476,003	3,584,296	44,685	713,664	685	599,664	
Vicks Shreve & Pacific—						
April.....	354,768	369,008	80,909	118,874	58,305	80,463
From Jan 1. 1,398,306	1,416,693	242,182	411,775	162,175	295,793	
Virginian—						
April.....	1,326,043	1,911,143	395,597	838,342	269,635	738,964
From Jan 1. 6,183,063	7,118,487	2,105,063	2,780,195	1,542,515	2,365,323	
Wabash—						
April.....	5,314,000	5,521,278	-----	-----	2452,000	2872,045
From Jan 1. 21,528,000	20,504,288	-----	-----	-----	22,185,000	22,330,481
Western Maryland—						
April.....	1,560,310	2,065,390	372,512	481,300	292,512	396,300
From Jan 1. 6,638,747	7,513,114	1,713,636	1,601,155	1,363,636	1,316,155	
Western Ry of Alabama—						
April.....	266,185	254,651	78,241	87,790	63,925	67,962
From Jan 1. 1,060,294	977,786	300,166	273,725	244,049	210,317	
Wheeling & Lake Erie—						
April.....	1,535,141	1,469,385	355,271	348,088	241,573	244,390
From Jan 1. 6,269,105	4,928,004	1,445,318	820,366	993,520	419,244	
2 Net after taxes and rents.						

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.			
Keystone Telep Co.	January	154,937	144,111	154,937	144,111			
Key West Electric	March	20,145	21,881	*241,358	*251,703			
Lake Shore Electric	March	255,054	242,310	735,854	657,360			
Long Island Electric	March	31,233	27,542	89,222	76,402			
Los Angeles G & E Co	October	988,521	851,691	10,015,174	9,418,569			
Louisville Gas & Elec	October	499,449	451,694	5,198,119	4,447,227			
Lowell El & Lt Corp.	March	131,107	140,690	*1,598,010	*1,475,204			
Manhat Bdge 3c Line	March	23,492	25,017	67,438	68,005			
Manh & Queens (Rec)	March	33,897	33,522	94,570	92,227			
Manila Electric Corp.	April	288,967	275,795	*3,634,829	*3,677,373			
Market Street Ry	April	825,709	807,039	3,274,349	3,181,478			
Mass Lighting Co.	October	300,513	284,883	2,737,098	2,431,561			
Metropolitan Edison	January	2094,673	1973,210	*7,831,955	*7,184,055			
Milw Elec Ry & Light	January	104,776	96,821	*1,234,439	*1,201,462			
Mississippi Pow & Lt.	March	285,370	269,849	*3,072,910	*2,931,835			
Miss River Power Co.	March	285,370	269,849	*3,072,910	*2,931,835			
Muncie Ser Co & Subs.	March	441,589	438,309	*4,902,821	*4,347,706			
Nebraska Power Co.	March	328,237	296,999	*3,875,705	*3,638,221			
Nevada-Calif Electric	March	357,882	391,938	*4,227,473	*3,811,904			
New Bed G & Ed Lt.	March	295,170	320,833	934,374				
New Eng Power Syst.	March	598,856	620,938	*7,437,596	*6,288,362			
New Jersey Pow & Lt.	March	84,614	67,792	*1,027,866	*753,345			
Newp News & Hamp	April	149,101	167,413	*2,059,453	*2,125,406			
Ry. Gas & Elec Co.	April	263,824	277,502	1,055,522	1,115,952			
New York Dock Co.	March	736,260	769,912	2,129,139	2,181,641			
New York Railways.	March	39,527	43,199	118,178	122,818			
Elizth Avenue	March	56,387	53,071	159,093	160,030			
N Y & Queens (Rec)	March	133,605	136,694	387,897	380,643			
N Y & Harlem	March	33,960	38,299	102,543	107,382			
N Y & Long Isl (Rec)	March							
Niagara Lockport & Ont Pow Co & Subs	April	322,836	296,413	1,330,549	1,093,574			
Nor Caro Public Serv	February	117,236	102,444	1,375,263	1,204,573			
North Coast Pow Co	February	60,032	47,370	*644,353				
Northern N Y Util.	November	215,137	130,139	1,818,856	1,440,662			
North Ohio Elec Corp	April	852,188	895,124	*9,833,241	*10,040,645			
North Texas Elec Co.	March	253,697	263,075	*2,887,345	*3,017,190			
Nor'west Ohio Ry & P	March	40,900	43,557	*584,514	*513,207			
Ocean Electric	March	16,224	19,730	49,677	58,504			
oPacific Pow & Light	March	241,377	222,005	*3,205,922	*3,003,147			
Paducah Electric	March	54,660	51,646	*621,320	*581,354			
Penn Central Light & Power Co & Subs.	March	300,899	267,137	*3,472,203	*2,674,188			
Pennsylvania Edison	March	252,754	261,565	*3,161,363	*2,797,294			
Phila Co & Subsidiary								
Natural Gas Co.	January	378,163	393,379	378,163	393,379			
Philadelphia Oil Co.	January	27,171	38,892	27,171	38,892			
Philadelphia & West.	April	73,143	72,105	277,546	269,843			
Phila Rapid Transit.	April	3795,946	3755,574	15,007,210	14,701,019			
Pine Bluff Co.	April	60,951	65,179	*888,202	*859,093			
oPortland Gas & Coke	March	294,055	291,690	*3,453,552	*3,388,698			
Portland Elec & Pow.	April	920,209	875,056	*10,992,470	*10,356,177			
Puget Sound Pr & Lt.	March	1056,828	1049,245	*12,521,169	*10,950,088			
Reading Transit & Lt	March	265,781	274,348	*3,104,606	*3,011,680			
Republic Ry & Lt Co	April	882,750	796,416	3,725,387	3,290,687			
Richm Lt & RR (Rec)	March	65,951	66,748	189,692	188,883			
Rutland Ry, Lt & Pr.	March	46,843	47,542	*545,867	*572,751			
Sandusky Gas & Elec	March	77,869	82,745	*858,855	*811,228			
Savannah Elec & Pow	March	161,838	136,607	*1,862,920	*1,602,083			
Savve Electric Co.	March	17,736	17,307	*213,979	*190,678			
Second Avenue (Rec)	March	92,326	81,873	265,886	231,348			
17th St Incl Plane Co	January	2,754	2,844	2,754	2,844			
Sierra Pacific Elec Co	March	87,496	80,529	*1,033,063	*939,225			
Southern Calif Edison	November	1769,405	1443,498	*20,258,199	*16,654,452			
Sou Canada Pow Co.	March	88,124	78,189	253,251	246,747			
Sou Ind Gas & Elec.	March	233,215	219,781	715,140	650,269			
Southern Utilities Co.	April	279,071	243,439	*2,750,431	*2,406,236			
Southwest N Pr & Lt	March	1021,713	892,110	*11,502,326	*10,290,367			
Steinway Rys (Rec)	March	222,165	192,050	*2,588,720	*2,380,765			
Tampa Electric Co.	March	63,309	70,279	*243,207	*194,674			
Tennessee Elec Pr Co	March	196,717	186,575	*2,195,433	*1,898,545			
Texas Electric Ry.	April	772,661	744,067	3,169,396	3,021,945			
oTexas Power & Light	March	552,520	435,870	*5,844,973	*5,077,538			
Third Avenue Ry Co.	March	1238,920	1203,433	3,570,359	3,400,739			
United Electric Rys.	September	627,685	721,756	6,060,406	6,072,819			
United Gas & El Corp	April	1226,886	1177,058	*14,373,346	*13,173,736			
United Lt & Rys & Subs	September	985,875	956,394	9,070,640	8,408,991			
United Rys & Electric	October	1432,288	1421,207	13,798,071	13,490,398			
Utah Power & Light.	April	710,792	678,160	*8,921,837	*7,596,244			
Utah Securities Corp	April	845,103	813,933	*10,479,681	*9,285,119			
Vermont Hydro-Elec.	March	61,955	59,094	*733,978	*634,812			
Virginia Ry & Pow Co	April	873,429	860,263	3,551,982	3,479,833			
Wash Water Pow Co.	March	433,255	407,006	1,340,341	1,253,260			
Western Union	April	412,581	381,548	1,752,922	1,635,808			
Winnipeg Electric Ry	March	911,000	977,000	26,777,000	27,297,000			
Yadkin River Pr Co	April	134,507	159,109	*1,887,036	*1,438,721			
York Utilities Co.	April	16,781	23,002	76,701	82,942			

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. c Includes Pine Bluff Co. d Subsidiary of American Power & Light Co. e Includes York Haven & Power Co. f Includes West Penn Co. g Subsidiary of Palmetto Power & Light Co. h Subsidiary of Southwestern Power & Light Co. i Includes Gas & Fuel Co., the Springfield Gas Co., and the Dayton Gas Co. j Earnings for 10 months ending April 30. k On June 15 1923 the New York Consolidated was reorganized under the name of the New York Rapid Transit Corporation. l Earnings for 6 months ending Mar. 31. * Earnings for 12 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Power Co.-----Apr	699,498	629,689	330,589	278,633
12 mos ended April 30--	8,499,129	6,388,227	3,939,933	2,870,729
Columbia Gas & Elec.-----Apr	2,656,981	1,849,678	1,262,362	1,050,628
4 mos ended April 30--	11,636,301	7,933,063	5,420,103	4,386,205
Utah Securities Corp.-----April	845,103	813,933	413,169	437,938
12 mos ended April 30--	10,479,581	9,285,119	5,231,470	4,713,680
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Arkansas Lt & Pr Co Apr '24	143,033	73,078	26,219	46,859
'23	99,477	35,821	19,917	15,904
12 mos ended April 30 '24	1,612,625	743,038	306,838 ⁷	436,651
'23	1,357,056	566,810	246,704	320,106
Eastern Shore April '24	47,912	18,110	9,339	8,771
G & E Co '23	42,815	15,497	8,624	6,873
12 mos end April 30 '24	585,357	220,098	104,391	115,707
'23	517,204	172,776	100,380	72,396

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Idaho Power Co	April '24	215,174	*115,463	63,122	52,341				
12 mos end April 30	'23	185,166	*100,260	67,321	32,939				
Newport News & Apr '24	149,101	37,608	20,523	17,085					
Hamp Ry G & El	'23	167,413	48,417	20,620	27,797				
12 mos ended Apr 30	'23	2,059,454	549,064	253,767	295,297				
New York Dock	Apr '24	263,824	151,885	*105,561	46,324				
Co	'23	277,502	148,805	*108,582	40,223				
4 mos ended Apr 30	'24	1,055,522	604,114	246,079	178,035				
Penn Cent Light	Mar '24	300,898	153,648	65,699	88,079				
& Power	'23	267,137	117,198	28,698	88,500				
12 mos ended Mar 31	'24	3,472,203	1,584,990	523,445	1,061,545				
Pine Bluff Co	Apr '24	60,951	20,253	9,607	10,646				
12 mos ended April 30	'23	65,179	24,683	9,497	15,186				
United Gas & Elec Corp	April '24	1,226,886	*431,644	157,206	274,438				
12 mos end April 30	'23	1,177,058	*423,273	146,165	277,108				
Utah Power & Light Co	Apr '24	710,792	*366,383	175,585	190,798				
12 mos ended Apr 30	'23	8,921,837	*4,593,921	2,112,904	2,481,017				
	'23	7,596,244	*4,072,395	1,933,624	2,138,771				

* After allowing for other income. z Includes taxes.

New York City Street Railways.

Companies—	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Gross Revenue.	Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Mar '24	1,002,561	230,086	42,290	187,796				
3 mos ended Mar 31	'23	1,024,476	275,633	53,802	221,831				
Bkln Hgts (Rec)	Mar '24	2,936,610	620,088	129,486	490,602				
3 mos ended Mar 31	'23	2,883,751	714,550	160,122	555,428				
Bkln Queens Co	Mar '24	6,859	16,595	58,230	74,825				
3 mos ended Mar 31	'23	7,481	2,397	68,207	65,810				
Bkln Queens Co & Sub	Mar '24	19,866	266	174,676	174,410				
3 mos ended Mar 31	'23	21,233	18,539	204,619	186,080				
Coney Island & Brooklyn (Rec)	Mar '24	215,465	47,994	51,504	4,510				
3 mos ended Mar 31	'23	222,865	64,044	51,764	12,280				
Coney Island & Gravesend	Mar '24	615,542	140,917	162,805	12,888				
3 mos ended Mar 31	'23	633,759	147,520	155,523	7,013				
Nassau Electric	Mar '24	226,255	38,082	27,990	29,078				
3 mos ended Mar 31	'23	224,202	51,886	26,673	25,213				

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including April 26 1924.

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Chicago & Northwestern Ry.	2563, 2585	Amparo Mining Co.	2307
Chicago Rock Island & Pacific.	2033, 2059	Anaconda Copper Mining Co.	2298
Chicago Union Station Co.	2437	Anglo-American Oil Co., Ltd.	2440
Colorado & Southern RR.	2303	Arizona Commercial Mining Co.	2182
Delaware & Hudson Co.	2033, 2034	Arizona Copper Co., Ltd.	2576
Detroit United Ry.	2039	Arizona Power Co.	2182
Duluth Missabe & Northern Ry.	2567	Arkansas Light & Power Co.	2044
Duluth & Iron Range RR.	2432	Arkansas Natural Gas Co.	2307
Duluth South Shore & Atlantic Ry.	2303	Arnold Constable & Co., Inc.	2307
El Paso & Southwestern Co.	2303, 2566	Arundel Corp.	2045
Fonda Johnstown & Gloversville RR.	2174, 2200	Associated Oil Co. & Propriet'y Cos.	2435
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Louisiana & Northwest RR.	2572	Atlas Tack Corp.	2183
Louisville Henderson & St. Louis Ry.	2179	Barnet Leather Co., Inc.	2308
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Minneapolis St. Paul & S. S. Marle.	2437, 2564	Bateholder & Snyder Corp.	2183
Missouri-Kansas-Texas RR.	2175, 2202	Bayuk Cigars, Inc.	2045
Missouri Pacific RR. Co.	2034, 2066	Beaver Products Co., Inc.	2441
Nashville Chattanooga & St. Louis.	2036	Beechnut Packing Co.	2045, 2183
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New Orleans Texas & Mexico Ry.	2565	Bertha Consumers Co.	2440
New York Chicago & St. Louis RR.	2035, 2174, 2195	Bethlehem Steel Corp.	2045, 2183
Norfolk Southern RR.	2035	Binghamton Lt., Ht. & Power Co.	2308
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Philadelphia Ry. Co.	2301	(Danley) Blumenthal & Co., Inc.	2576
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St. Louis San Francisco Ry Co.	2430, 2451	Braden Copper Mines Co.	2308
St. Louis Southwestern Ry.	2174	Bridgeport Brass Co.	2183
Seaboard Air Line Ry. Co.	2035, 2433, 2173, 2193	Bridgeport Hydraulic Co.	2184
Southern Pacific Co.	2296, 2324	Bridgeport Mach. Co., Wichita, Kan.	2441
Terminal RR. Assn. of St. Louis.	2043	Bristol (Conn.) Brass Co.	2184
Texas & Pacific Ry. Co.	2439	Brooklyn Edison Co.	2441, 2576
Toronto Hamilton & Buffalo Ry.	2439	Brown Shoe Co., Inc.	2576
Virginian Ry. Co.	2301	Brunswick-Balke-Collender Co.	2046
West Jersey & Seashore RR.	2037	Bryant Lumber Co., Seattle, Wash.	2576
Western Maryland Ry. Co.	2297	Bunker Hill & Sullivan Mining & Concentrating Co.	2441
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Boston & Worcester Street Ry. Co.	2436	Caddo Central Oil & Refining Corp.	2046
Brooklyn-Manhattan Transit Co.	2041, 2436	California Packing Corp.	2184
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Cleveland Painesville & Eastern RR.	2572	Canadian Cons. Rubb. Co., Ltd.	2046, 2184
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Eastern Massachusetts Street Ry.	2041	Central Arizona Light & Power Co.	2576
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Grand Rapids Ry.	2437	Central Pow. & Light Co., St. Louis, Mo.	2577
Havana Electric Ry. Light & Power Co.	2304, 2431, 2456	Centrifugal Cast Iron Pipe Co.	2046
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Knoxville Power & Light Co.	2572	Chicago Yellow Cab Co.	2046
Lake Superior District Power Co.	2572	Chickasha Gas & Electric Co.	2442
Manila Electric Corp.	2179	Childs Co., Consolidated.	2442
Mexico Tramways Co.	2573	Chile Copper Co.	2300
Missouri-Kansas-Texas RR.	2042	Cities Service Co., N. Y.	2035, 2071, 2184
Monongahela West Penn Public Service Corp.	2305	Cleveland Builders Supply & Brick Co.	2577
New Orleans Public Service, Inc.	2573	Cleveland Cliffs Iron Co.	2046
Newport News & Hampton Ry., Gas & Electric Co.	2305	Coast Valleys Gas & Electric Co.	2442
Nova Scotia Tramways & Power Co., Ltd.	2573	Coca-Cola Co.	2309
Philadelphia Rapid Trans. Co.	2042, 2180	Colorado Fuel & Iron Co.	2046
Pittsburgh (Pa.) Rys.	2042	Colorado Power Co.	2309
Portland (Ore.) Elec. Pr. Co.	2180, 2573	Columbian Carbon Co.	2185
San Antonio Public Service Co.	2180	Combined Locks Paper Co., Appleton, Wis.	2309
San Joaquin Light & Power Corp.	2180	Commonwealth Light & Power Co.	2442
Scioto Valley Ry. & Power Co.	2180	Commonwealth Power Corp.	2577
Southern Indiana Gas & Elec. Co.	2043	Conley Tin Foil Corporation.	2442
Southwest Power Co.	2574	(John T.) Connor Co.	2309
Texas Electric Ry.	2043	Consolidated Cigar Co.	2309
Tidewater Power Co.	2306, 2431, 2451	Consolidated Copper Mines Corp.	2185
Twin City Rapid Transit Co.	2043	Consol. Gas, Electric Light & Power Co. of Baltimore	2046
Twin State Gas & Elec. Co.	2306, 2574	Consolidated Mining & Smelting Co. of Canada, Ltd.	2442
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United Rys. & Elec. Co. of Balt.	2181	Corn Products Refining Co.	2185
West Penn Power Co.	2306	Corona Typewriter Co., Inc.	2309
West Penn Railways Co.	2306	Cosden & Co.	2443, 2577
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Western Pacific RR. Co.	2306	Crompton & Knowles Loom Works.	2047
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Allis-Chalmers Mfg. Co., Inc.	2181	Domes Mines, Ltd.	2047
Amalgamated Sulf. Corp., N. Y.	2575	Domination Stores, Ltd.	2443
American Beet Sugar Co.	2307, 2440	Donner Steel Co.	2047
American Bosch Magneto Corp.	2181	Douglas-Pectin Corp.	2047
American Express Co.	2044	Dryden Paper Co.	2047
American Factors, Ltd.	2575	Durham Hosiery Mills.	2443
American Gas & Electric Co.	2307	Durham (N. C.) Public Service Co.	2309
American Hide & Leather Co.	2307	Earl Fruit Co. (and subs.)	2047
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Mullins Body Corp.	2313	U. S. Smelting Ref. & Mining Co.	2318
National Acme Co.	2051	Utah Copper Co.	2038, 2450
National Brick Co. of LaPrairie, Ill.	2188	Utah-Idaho Sugar Co.	2067
National Fuel Gas Co.	2313	Venice (Calif.) Consumers Water Co.	2318
Nevada-California Electric Corp. & Subs.	2051, 2581	Ventura Consolidated Oil Fields.	2592
Nevada-Consol. Copper Co.	2313, 2447	Victor Talking Machine Co.	2318
		Virginia Iron Coal & Coke Co.	2067
		Vivaudon, Inc.	2067
		Walden Steamship, Inc.	2070, 2318
		Waller's Fallable Castings Co.	2592
		Welsbach Co.	2070
		Wells Fargo & Co.	2318
		West Kentucky Coal Co.	2202

Industrials (Continued)—	Page.	Industrials (Concluded)—	Page.
Western Power Corp.....	2070, 2207	Wills-Sainte Claire, Inc.....	2592
Western States Gas & Electric Co.....	2206	Winchester Repeating Arms Co.....	2079
Westinghouse Elec. & Mfg. Co 2567, 2589		Wisconsin Telephone Co.....	2206
Wheeling Steel Corp.....	2070	(F. W.) Woolworth Co.....	2318
White Eagle Oil & Refining Co.....	2079	Wright Aeronautical Corp.....	2457
Wickwire-Spencer Steel Corp.....	2567	(Wm.) Wrigley Jr., Co., Chicago.....	2079
(J. C.) Widman & Co., Detroit.....	2318	Yellow Cab Mfg. Co.....	2079
Willys-Overland Co.....	2457	Youngstown Sheet & Tube Co.....	2318
Winchester Co.....	2079, 2177	Yukon Gold Co.....	2329

The New York Central Railroad Company.

(Annual Report—Year Ended Dec. 31 1923.)

The report is cited at considerable length, together with the corporate income account statement, comparative balance sheet, &c., under "Reports and Documents" on subsequent pages. President Alfred H. Smith (now deceased) further said in substance:

Revenues, Tonnage and Passengers.—The total operating revenues were \$365,175,188, an increase of \$48,555,090.

Freight revenue was \$235,652,033, an increase of \$37,671,515. Revenue tonnage exceeded that of 1922 by 32,555,935 tons. 71% of this increase was in coal, coke and iron ore.

Passenger revenue was \$85,931,139, an increase of \$6,094,001. There were carried 55,210,449 passengers, an increase of 1,795,954. Of this increase 278,836 were interline and 1,612,226 were commutation, partly offset by a decrease of 95,108 in local passengers.

The increase in commutation passengers reflects the growth of suburban communities. The decrease in local passengers is attributable to more extensive use of the automobile and to motor bus competition.

The increase in mail revenue, \$532,925, and the increase in express revenue, \$1,048,544, reflect the greater volume of such traffic.

Revenue from switching and demurrage increased \$1,304,007, following the heavier tonnage of freight.

Incidental and other transportation revenues increased \$1,904,099. A substantial portion of this increase was due to the greater volume of traffic handled over the coal and ore docks at Ashtabula and Buffalo.

Operating Expenses.—Operating expenses were as follows:

	Amount.	Increase.
Maintenance of way and structures.....	\$42,058,356	\$7,181,989
Maintenance of equipment.....	92,523,861	9,530,904
Traffic.....	3,488,483	dec.147,707
Transportation.....	127,554,451	10,616,283
Miscellaneous operations.....	3,989,538	378,609
General.....	9,063,746	681,491
Transportation for investment—Credit.....	76,415	dec.40,017

Total.....\$278,602,021 \$28,201,551

The increase in expense for maintenance of way and structures is due in large measure to favorable weather conditions during the season for track work and to a larger supply of available labor, which enabled the company to engage in a more comprehensive roadway program than in the previous year, and in part to substantial wage increases. An increase in cost of removing snow, ice and sand of \$482,655 is principally due to snow removal after the storm of January.

In the maintenance of equipment group, repairs to locomotives increased \$8,012,857, due to more intensive use incident to handling the larger volume of business and to the program for putting motive power into the most efficient condition. The increase of approximately \$2,000,000 in freight-train car depreciation was largely caused by adjustment in 1923 of charges for the Federal control and guaranty periods in connection with equipment renewals in those periods, by which adjustment charges to capital account were increased and under which the higher rate of depreciation applicable under the company's practice to equipment acquired since Jan. 1 1918 was accrued upon the rebuilt units.

The decrease in traffic expenses is largely due to the unusual outlay in 1922 for tariffs in connection with rate changes in that year.

The increase in transportation expenses is principally due to greater volume of traffic. If there be eliminated, for purposes of comparison, large credit adjustments in 1923 in accruals for loss and damage to freight, the ratio of the total expenses of this group to operating revenues dec. 1.5%.

Railway Tax Accruals.—The increase in railway tax accruals was \$2,692,434, reflecting provision for larger income tax payments incident to the increase in net income.

Equipment and Joint Facility Rents.—Net debit to equipment rents increased \$2,892,957, the outstanding item being hire of freight-train cars, due to the greater mileage of refrigerator and other private cars on the line and to increase in traffic generally.

Non-Operating Income.—Non-operating income increased \$6,266,031. Profit from separately operated properties was \$1,939,715 more than for 1922, of which \$1,872,456 was from the Pittsburgh McKeesport & Youghiogheny R.R. and \$67,259 from the Boston & Albany R.R.

The company received \$4,154,552 more dividend income than in the previous year, of which \$2,824,054 represents increased dividends from the Michigan Central R.R., \$142,172 increased dividends from Cleveland Cincinnati Chicago & St. Louis Ry., and \$510,161 dividends on the common stock of the New York State Railways.

Deductions from Gross Income.—There was a decrease in deductions from gross income of \$3,311,941.

Net Income before Dividends, &c.—The net income of the company was \$45,339,427, an increase of \$24,704,241.

Dividends.—Effective with the quarterly payment on Aug. 1 1923, the rate of dividend was increased from a 5% to a 7% annual basis. Dividends declared and charged against net income of the year amounted to \$17,432,978, being 6½%.

Net Corporate Income.—After charges for dividends aggregating \$17,432,978, and other appropriations amounting to \$157,671, there remained a surplus of \$27,748,775, which was carried to the credit of profit and loss.

Property Investment Accounts.—Increases in the property investment accounts for the year were as follows: Road, \$13,824,558; equipment, \$18,702,537; miscellaneous physical property (decrease), \$80,479; improvements on leased railway property, \$3,550,539; total, \$36,017,155.

Capital Stock.—Outstanding capital stock was increased during the year by the issue of \$255,460 in exchange for preferred and common stock of Cleveland Cincinnati Chicago & St. Louis Ry. and by the issue of \$86,000 in exchange for \$87,000 of company's 20-year 6% convertible debentures of 1915, and \$3,800 in cash, under the conversion privilege contained in the debenture agreement. The capital stock in the hands of the public as of Dec. 31 1923 amounted to \$268,323,375.

On Dec. 12 1923 the board authorized, subject to the approval of the I.-S. C. Commission the issue of additional capital stock to an amount not exceeding \$31,510,620, and the offer of such stock to stockholders of record on Jan. 2 1924, or their assigns, for subscription at par to the extent of 10% of their respective holdings, subject to decrease in such percentage, should the amount of stock outstanding on that date be, by reason of conversion into stock of the company's 6% convertible debenture bonds. In excess of \$315,106,203. The offer was announced in the President's circular letter to stockholders, dated Dec. 12 1923. The proposed issue was approved by the I.-S. C. Commission on Dec. 31 1923.

Stockholders.—The total number of stockholders at Dec. 31 1923 was 34,946, as compared with 34,319 on Dec. 31 1922 and 25,042 on Dec. 31 1915.

Changes in Funded Debt.—There was a net increase in the total funded debt during 1923 of \$7,023,202, bringing the total on Dec. 31 1923 to \$769,979,488.

Industrial Development.—During the year 310 new industries were located on this company's lines, traffic from which, it is estimated, will amount to about 110,000 carloads per annum.

Fifty-seven industries already established upon these lines increased their private siding facilities or leased additional property from the company, due to extension of the plants. It is estimated that these enlargements will result in additional traffic, amounting to approximately 32,500 carloads per annum.

Hudson River Connecting R.R.—Castleton Cut-Off.—The Hudson River Connecting R.R. project, consisting of a high level line connecting the West Shore R.R. with the Boston & Albany R.R. and the Hudson division of the New York Central R.R. at a location about 10 miles south of Albany, is a system improvement since in providing a route for heavy through freight traffic around Albany it will increase the capacity of the entire system to handle freight to and from the seaboard. Not only will the project effect a saving of about 4½ miles in distance, avoid 130 ft. in rise and fall and long steep grades at the crossing of the Hudson Valley at Albany, and obviate drawbridge delays at the river, but the concentration of traffic lines

at one point will produce a sufficient volume of business moving from the Niagara River frontier and possibly beyond, destined for Albany gateway distribution, to permit full train loading to the point of concentration, thus eliminating intermediate classifications with attendant economy in time and expense.

The bridge, including the viaduct approaches on both sides of the river, will be a little more than a mile in length. The bridge proper will consist of two main spans, 600 ft. and 400 ft. in length, and will have a clear height of 135 ft. above the river.

A gravity freight classification yard, to have a capacity ultimately of 11,000 cars, is being constructed at Selkirk. At this yard will be two modern engine houses, one for the accommodation of Mohawk Division locomotives and the other for Boston and Albany. West Shore and Hudson Division power, a large mechanical coaling plant, with adequate water storage, and other facilities. There will also be an artificial ice plant for the icing of refrigerator cars.

The project will require the construction of about 28 miles of new line. Twenty-one highway grade crossings will be replaced by 15 crossings with separated grades.

The first stage of the work, that involving the connection between the West Shore R.R. and the Boston & Albany R.R., including the river bridge, and the portion of the Selkirk yard necessary for the handling of the business of those lines, is expected to be in service in the latter part of 1924. At the end of 1923 the steel viaduct approaches on both shores of the river were practically finished, the masonry piers for the river spans were completed, the superstructure for the 400 ft. span was in place and work upon the 600 ft. span had begun. The grading of the yard and of the roadbed for the West Shore and Boston & Albany connection and the highway bridges were nearing completion. The engine houses were about 80% completed and the coaling plant and other auxiliary facilities were well under way.

The connection with the Hudson Division, which is the second stage of the work, was well started at the end of the year and should be open for traffic in 1925.

The entire project was a little more than one-half completed at the end of 1923. To that time the New York Central had advanced \$9,910,000 for the work.

Western Transit Co.—This company, the entire capital stock of which was owned by the Central, formerly operated a fleet of boats on the Great Lakes. By reason of the provisions of the Federal Panama Canal Act the company sold all of its floating equipment in March 1916, and has not conducted transportation business since that time. The charter of the Western Transit Co. expired on Dec. 1 1923, and its affairs are being settled by its directors as trustees, pursuant to the New York statutes. Its remaining assets, after payment of debts and expenses, will be transferred to the Central, a sole stockholder. On Dec. 31 1923 the books of the Western Transit Co. showed an excess of assets over debts of \$1,828,168.

Reduction of Capital Stock of Wells Fargo & Co.—Under authority of the stockholders of Wells Fargo & Co., on Feb. 6, the capital stock of that company was reduced from \$24,000,000 to \$12,000,000, the par value of each share having been reduced from \$100 to \$50 by the payment from capital assets of \$50 in cash for each share. The 7,500 shares of Wells Fargo & Co. stock owned by this company were received from the American Express Co. as a dividend; therefore, the amount realized on the Wells Fargo & Co. shares, \$375,000, was credited to the ledger value of this company's holdings of the American Express Co.'s stock.

Opening of Northbound Driveway around Easterly Side of Grand Central Terminal.—The congestion of traffic on the streets within the Grand Central Terminal zone has resulted in a proposal by the city authorities that the present elevated roadway extending from the viaduct in Park Ave. at 42d St. around the westerly side of the Terminal building to 45th St. be raised at the northerly end and extended over 45th St. to Park Ave. and thence on that avenue to 46th St., reaching that point at grade, and that a corresponding elevated driveway be constructed around the easterly side of the Terminal building from Park Ave. and 42d St. to 46th St. at Park Ave.; Vanderbilt Ave. to be extended from 45th to 46th St.

The plan further contemplates the closing of Park Ave. between 45th and 46th streets, except for the elevated driveways for the passage of vehicular traffic and sidewalks for pedestrians at the present grade of the avenue, and the conveyance of this part of the avenue by the city to the company in exchange for the new easements required by the city, thus permitting construction by the company of a building (through which the proposed driveway will pass) bounded by 45th and 46th streets, former Depew Place, and Vanderbilt Ave. extended.

Negotiations looking to these improvements resulted during the year in the passage of enabling legislation. The plans and profiles and the form of agreements between the city and the company for the doing of the work by the latter have been substantially agreed upon with the Borough President and are ready for action by the Railroad Boards and by the Board of Estimate and Apportionment.

West Side Improvement—New York City.—The improvement of the company's line on the west side of Manhattan and of the freight stations and facilities on that line has been under consideration for many years. The important freight stations—Manhattanville, 60th St., 33d St. and St. John's Park—do not meet present-day requirements. It will not be possible to modernize these stations until some agreement shall have been reached with the public authorities under which the use of streets and avenues at grade will be discontinued and electric operation extended to this part of the road. The elimination of grade crossings on this line is one of the few important problems of this kind remaining on the company's lines East. Since operation by electricity has become practicable, it is desirable that this line be operated by electricity as a motive power.

After long negotiations with the City authorities under a Special Act passed in 1911, an agreement was substantially reached; but, owing to opposition which resulted in hostile legislation in 1917 amending the Act of 1911, the agreement was not consummated. It is perhaps just as well for the company that it was not, because it would have been impossible, on account of war and its incident conditions, to have carried out the improvement at that time.

At the session of the Legislature in 1923 an Act was passed making it unlawful for any railroad operating within the limits of Greater New York to operate after Jan. 1 1926 within the limits of the city, with any motive power except electricity, to be generated, transmitted and used in a manner to be approved by the U. S. Commission, which was also directed to prescribe various facilities required for electric operation. The company has applied to that Commission for its action under this statute.

The Transit Commission, which is the New York City Commission, has jurisdiction with respect to the elimination of grade crossings on this line. At the same time the company presented a petition to that Commission for the elimination of all grade crossings, some 106 in number.

Since the presentation of these two applications, hearings, practically joint by the two commissions, have been held and the company has put in the principal part of its evidence bearing on the two questions of grade crossing elimination and electrification and the hearings have been postponed until January 1924.

Automatic Train Control.—The I.-S. C. Commission on June 22 1922 made an order requiring the installation of automatic train control upon a division of each of 49 railroads, among which were this company and the Boston & Albany R.R. The order required that a division for such installation must be selected by Jan. 1 1923, and that the installation must be completed by Jan. 1 1925. The Train Control Committee of Signal Engineers, which had been studying the matter for many years on behalf of this company and its affiliated lines, recommended that the Mohawk Division and the division between Albany and Springfield, upon the Boston & Albany R.R., should be selected and prepared specifications and invitations for bids for the installation. These invitations were sent out on Nov. 28 1923, but the time for receiving and opening bids did not expire until after the close of the year.

Consolidation of Railways.—The Transportation Act, 1920, provided that the I.-S. C. Commission should prepare a plan for the consolidation of the railways of the continental United States into a limited number of systems. In September 1921, the Commission announced a tentative plan which provided for the establishment of a maximum of nineteen systems. The tentative plan for System No. 1—New York Central System—provided that it should include the existing New York Central Lines with the exception of the Toledo & Ohio Central, the Kanawha & Michigan and the Zanesville & Western, and should also include the Rutland R.R. and the Western Maryland Ry. The plan also provided in the alternative that the Boston & Maine, the Maine Central and the Bangor & Aroostook might be assigned to the New York Central System, or that they might be assigned to a separate New England System, or to a New England-Great Lakes System.

The hearings before the Commission on this tentative plan, so far as the Eastern carriers were concerned, began on May 16 1923. At that time the management of the New York Central Lines appeared and advocated the consolidation of the existing system including the Ohio Central Lines,

expressed a willingness to accept the inclusion of the Rutland RR. and the Western Maryland Ry., made no recommendation as to the Boston & Maine, the Maine Central and the Bangor & Arroostook, and advocated the inclusion in the system of the Central RR. of New Jersey and the Catawissa branch of the Philadelphia & Reading Ry., which forms a connecting link between the western terminus of the Central RR. of New Jersey at Hauck and the southeastern terminus of the New York Central RR. at Newberry Junction. In the tentative plan of the Commission the Central RR. of New Jersey and the Philadelphia & Reading Ry. are assigned in their entirety to System No. 3—Baltimore & Ohio System.

The principal reasons assigned by the management of the New York Central Lines for the acquisition of the Central RR. of New Jersey and the Catawissa Branch of the Philadelphia & Reading Ry. were: (1) that it would afford the system an opportunity to develop an additional trunk line between Ashabula and New York, which would provide for a portion of the increasing business now converging upon the main line of the New York Central RR. at Buffalo and the Niagara Frontier; (2) that it would provide a short line for the transportation of bituminous coal from the Clearfield region of Pennsylvania to N. Y. City, and would afford the New York Central facilities for the transshipment of this traffic in New York harbor, the New York Central now having no such facilities and being dependent upon those of the Central RR. of New Jersey; (3) that it would bring the New York Central into the anthracite coal fields as an originating carrier and improve the public service in that respect, since the New York Central, although one of the largest distributors of anthracite coal, is not now an originating carrier of that commodity; (4) that the New York Central System would, for various reasons, have greater economic incentive to develop the facilities of the Central RR. of New Jersey than would the Baltimore & Ohio System; (5) that the assignment of the Central RR. of New Jersey to the New York Central System would be consistent with the decision of the U. S. Supreme Court in the Reading case, separating the Philadelphia & Reading Ry. and the Central RR. of New Jersey, and that no other assignment of the Central RR. of New Jersey would harmonize with that decision.

These proposals were opposed by the management of the Baltimore & Ohio System, which advocated the tentative plan of the Commission, and were also opposed, as was the tentative plan, by the management of the Philadelphia & Reading Ry., which advocated a separate consolidation of the Philadelphia & Reading Ry., the Central RR. of New Jersey, the Lehigh & New England RR., and the Lehigh & Hudson River Ry. The taking of testimony in the consolidation proceeding was concluded by the Commission in December 1923. No decision has yet been announced by the Commission.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles operated.....	5,700	5,710	5,704	5,684
Passengers carried.....	55,210,449	53,414,495	54,188,310	60,682,651
Pass. carried one mile.....	275,823,392	257,256,397	260,800,101	309,416,303
Rev. per pass. per mile.....	3.115 cts.	3.103 cts.	3.084 cts.	2.734 cts.
Pass. rev. per train mile.....	\$3.61	\$3.52	\$3.37	\$3.64
Tons carried (revenue).....	118,633,168	86,077,233	74,475,185	110,753,433
Rev. tons carr. 1 mile.....	227,649,118	176,489,129	148,316,556	225,679,559
Revenue per ton per mile.....	1.035 cts.	1.122 cts.	1.208 cts.	0.930 cts.
Fgt. rev. per train mile.....	\$8.92	\$9.00	\$8.78	\$8.32
Operating rev. per mile.....	\$64.069	\$55.449	\$51.213	\$59.573

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Revenues—				
Freight.....	235,652,032	197,980,518	179,170,832	209,792,208
Passenger.....	85,931,139	79,837,138	80,432,126	84,601,640
Mail.....	7,700,495	7,167,570	6,508,491	11,448,458
Express.....	11,662,174	10,613,630	6,311,136	11,697,570
Milk, switching, &c.....	12,614,292	11,690,207	10,290,221	9,336,309
Dining cars, storage.....	11,615,057	9,331,036	9,418,189	11,748,267
Total oper. revenues.....	365,175,188	316,620,098	292,130,995	338,624,456
Operating Expenses—				
Maint. of way & struc.....	42,058,355	34,876,366	28,818,741	47,865,567
Maint. of equipment.....	92,523,861	82,992,958	64,455,871	93,287,339
Traffic expenses.....	3,488,483	3,636,191	3,504,504	3,464,273
Transportation expenses.....	127,554,451	116,938,168	112,561,539	159,203,006
Miscellaneous operations.....	3,989,538	3,610,929	3,894,424	4,806,627
General expenses.....	8,987,331	8,345,858	8,533,310	8,926,428
Total oper. expenses.....	278,602,021	250,400,470	221,768,390	317,553,242
Net operating revenues.....	86,573,167	66,219,628	70,362,605	21,071,414
Per cent of exp. to rev.....	(76.29)	(79.09)	(75.91)	(93.78)

Note.—For other income, deductions from income, dividend payments, balance sheet items, &c., see "Reports and Documents" on a subsequent page.—Ed.—V. 118, p. 2179.

Boston & Albany Railroad.

(Report for the Year Ended Dec. 31 1923.)

The report of the New York Central RR. (see above) shows the following results:

The operating revenues for 1923, compared with 1922, increased \$4,145,878, or 12.7%.

Freight revenue increased \$3,155,392, or 17.6%. Revenue freight increased 2,592,082 tons. The average number of tons of revenue freight per train mile in 1923 was 394.33, as against 353.08 in 1922, an increase of 11.7%. Total average train load, including company freight, amounted to 418.75 tons in 1923, as against 373.61 in 1922, an increase of 45.14 tons, or 12.1%.

Passenger revenue increased \$558,370 91, or 5.2%; revenue passengers carried increased 195,820, or 1.4%.

Rail operating expenses (exclusive of equipment retirements and depreciation) increased \$3,420,692, equal to 13.8%. Operating expenses, including equipment retirements and depreciation, increased \$3,451,534, or 13.6%. Expenses for maintenance of way increased \$1,172,938; maintenance of equipment expenses increased \$1,083,532 and transportation expenses increased \$1,130,630.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Miles operated.....	394	394	394
Freight revenue.....	\$21,032,775	\$17,877,383	\$16,497,466
Passenger revenue.....	11,277,421	10,719,050	10,905,705
Mail, express, &c.....	4,377,586	3,945,472	3,285,402
Operating revenues.....	\$36,687,782	\$32,541,904	\$30,688,573
Maintenance of way and structures.....	5,243,599	4,070,660	3,984,435
Maintenance of equipment.....	6,050,836	4,967,304	5,456,328
Traffic.....	341,093	334,583	330,846
Transportation.....	15,798,246	14,667,715	15,418,033
Miscellaneous, general, &c.....	1,392,982	1,334,960	1,338,669
Operating expenses.....	\$28,826,758	\$25,375,223	\$26,528,311
Net revenue.....	\$7,861,024	\$7,166,681	\$4,160,262
Ry. tax accruals and uncollectible rev.....	1,631,846	1,545,061	1,337,889
Equipment and joint facility rents.....	1,695,227	1,132,030	951,669
Net railway operating income.....	\$4,533,950	\$4,489,589	\$1,870,703
Other income.....	211,632	189,723	255,223
Gross income.....	\$4,745,582	\$4,679,312	\$2,125,926
Deduct—			
Rental of leased lines.....	\$3,194,127	\$3,192,534	\$3,195,184
Interest on funded debt.....	6,388	8,969	282,685
Surplus.....	\$1,545,068	\$1,477,809	\$1,351,943

—V. 117, p. 1555.

Western Pacific Railroad.

(8th Annual Report—Year Ended Dec. 31 1923.)

President Charles M. Levey, San Francisco, May 1, wrote in substance:

Results.—Revenue of \$10,513,455 from freight traffic shows an increase of \$1,036,867, or 10.94%, compared with previous year. The increase is attributable to increased transportation of fruit and other perishables and products of forests and mines. The rail movement of manufactured products from the East continues to show decrease, due to water competition via the Panama Canal. Freight revenue per ton mile 1.01c., as compared with 1.04c. in 1922. Revenue ton miles show an increase of 14.87%.

Revenue from passenger traffic was \$2,424,229, being \$274,051, or 12.75% in excess of previous year. Tourist travel to California was exceptionally good, with indications of a further increase during the year 1924.

Passenger train revenue per mile of road shows increase of \$313 92, or 11.33%. Passenger train revenue per train mile \$2 07, as compared with \$1 90 for 1922.

Taxes.—Railway tax accruals for the year amounted to 6.73% of the operating revenues compared with 7.70% for the year 1922. This decrease in ratio is due to increased volume of traffic rather than any changes in manner or rates of assessment.

Funded Debt.—March 1 1923 \$5,600,000 5½% Equip. Trust Cfs., \$375,000 of which mature serially on March 1 each year from 1924 to 1937 inclusive and \$350,000 on March 1 1938 were issued and sold at 97½ and int. (V. 116, p. 823). The purpose of this issue was to provide funds sufficient to cover 80% of the cost of 2,000 refrigerator cars, 100 automobile cars, 100 logging cars, 20 baggage cars, 20 coaches, 8 dining cars and 6 Mikado heavy-type locomotives. All this equipment except the 20 baggage cars was received and placed in service during the year.

Road and Equipment.—Road and equipment charges during the year aggregated \$8,088,827, divided \$1,255,497 for road and \$6,833,329 for equip. Agreements with Southern Pacific Co. and Allied Corporations.—At the time when the Southern Pacific Co. applied to the I.-S. C. Commission in 1922 for permission to lease the Central Pacific System, the Western Pacific RR. appeared in the proceeding and requested that in the event the lease be authorized the Commission's order be made conditional upon the establishment of through rates and divisions between the Western Pacific and the Southern Pacific lines to and from points in southern California and Oregon. The through rates and divisions theretofore in force extended only to points in California north of Tehachapi and points south of the Oregon-California line. Negotiations ensued between the officers of the respective companies and as a consequence an agreement in principle was reached early in 1923, which is set forth in the decision of the I.-S. C. Commission dated Feb. 6 1923 authorizing the lease of the Central Pacific to the Southern Pacific. Negotiations looking to definitive agreements continued during the year 1923 and were concluded by the execution of formal contracts under date of Feb. 28 1924. The effect of these contracts, particularly as concerns the Western Pacific, may be summarized as follows:

Double Track Agreement.—This agreement between the Southern Pacific Co., the Central Pacific RR. and the Western Pacific RR. is to extend over a period of 50 years. It grants to each railroad line the use of the track of the other from a point in Nevada known as Alazon, near Wells, to Weso, near Winnemucca, a distance of 183 miles. This arrangement will require immediately large expenditures by the Western Pacific within the double-track territory. Incidentally, considerable expenditures for the exclusive benefit of the Western Pacific will be made at the same time. As to such part of the expenditures to be made as the Western Pacific is not required to make for its own benefit, irrespective of the new agreement, the Southern Pacific at the option of the Western Pacific, will advance the capital so required at an interest rate of 5½% per annum and will pay to the Western Pacific amounts equal to the interest on such expenditures at 5½% until the Western Pacific shall have increased its relative use of the double track—as compared with the basis assumed in the agreement (W. P., 25%; S. P., 75%)—after which the Western Pacific will absorb a proportion of this interest corresponding with such increased relative use.

The maintenance of both tracks will be borne by the two companies upon a wheelage basis. The provisions of the agreement as to rental and absorption of interest charge on the expenditures mentioned are based upon a sliding scale, as the relative traffic of the two railroads varies. The Western Pacific in the first instance will receive by way of rental approximately \$175,000 per annum more than it pays to the Southern Pacific. It is estimated, moreover, that in addition to this, savings due to joint operation will amount approximately to \$180,000 per annum. The direct pecuniary advantage of this agreement will, however, decrease as the Western Pacific's traffic in the paired track territory increases in relation to that of the Southern Pacific. As joint use of tracks under this agreement will not commence until Aug. 1 1924, with the result that increased earnings thereunder for the year 1924 will be those of the succeeding portion of such year only, and as during the same year substantial expenditures chargeable to operating expenses must be made by the company within the double-track territory, the benefit of this contract to the company will not be reflected in the accounts for such year.

Extension of Territory Served, &c.—Under present conditions no through rates or divisions between the Southern Pacific and the Western Pacific are in force north of the Oregon-California border. An agreement has been arrived at by which the Western Pacific will handle for the Southern Pacific over the Western Pacific's low-grade line between Chico, Calif., and Weso, Nev., a freight traffic equal to one-half of both the east and west bound transcontinental Oregon business of the Southern Pacific, exclusive of live-stock and perishables. The rate per car for the bridge haul thus provided for is fixed for the present at \$60, the contract containing provisions for adjustments in the event of substantial changes in rates, costs, &c. This agreement assures to the Western Pacific an east and west bound haul of the equivalent of one-half the Southern Pacific low-grade business of Oregon at a return comparable with that from low-grade transcontinental business of the same class originating on the Western Pacific. In the opinion of the officers of the company, this arrangement will help to balance the traffic of the Western Pacific, as well as to increase the amount and density thereof. This agreement is to endure for the period of 10 years and if not renewed through rates to Oregon will be established.

Southern California.—Through rates and divisions to southern California points have been put into effect, thus opening to the Western Pacific the territory south of Tehachapi and eastward to and including Banning.

Sacramento Northern.—The Sacramento Northern RR., approximately 99% of the bonds and stock of which are owned by the Western Pacific RR. Corp., is the owner of an isolated line, 15.55 miles in length, known as the Suisun branch, serving the territory from Vacaville to Willits and producing high-grade traffic in perishable fruits. Heretofore the business originating on this line has not been available to the Western Pacific and could become available only through the extension (at a very substantial cost) of the Sacramento Northern main line from Woodland to Vacaville. It has been agreed that business originating on this isolated line shall be handled for the Sacramento Northern by the Southern Pacific, as a bridge, from Suisun to Sacramento and there delivered to the Sacramento Northern or the Western Pacific for local or transcontinental movement, at a charge of \$20 per car for the bridge service. This arrangement for bridge service also includes west bound traffic from the Western Pacific and Sacramento Northern at Sacramento to the Suisun branch.

Agreement with Respect to Refrigerator Car Supply.—While no definite arrangement was made at the time of the decision of the I.-S. C. Commission with regard to refrigerator car business, the Southern Pacific and the Western Pacific then agreed to co-operate in an endeavor to reach an arrangement for the service of the Western Pacific's perishable freight business by the Pacific Fruit Express, a car company owned jointly by the Southern Pacific and the Union Pacific. Such an arrangement has now been made. By the terms of an agreement between the Pacific Fruit Express and the Western Pacific, the Western Pacific turns over and leases to the Pacific Fruit Express 2,000 refrigerator cars already owned by the former, and has agreed to turn over and lease 775 additional refrigerator cars which it has purchased. The Pacific Fruit Express on its part agrees that as long as the contract shall remain in force it will pay to the Western Pacific annually an amount equal to 5 1-3% of the cost of the cars, which will be applied by the Western Pacific to the amortization of such cost, and 6% upon the unamortized portion of such cost; also, that if the contract shall remain in force for more than 15 years it will pay thereafter a reduced but reasonable rental for the cars. The Pacific Fruit Express agrees to make available refrigerator cars, without discrimination, to shippers desiring to ship by the lines of the Western Pacific or the Southern Pacific. The agreement provides that the Western Pacific will supply all lease upon the same terms a share of the additional cars required as business increases. This agreement is terminable by either party on one year's notice, but will endure at all events until May 1 1926.

GENERAL STATISTICS & EQUIPMENT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles of road operated.....	1,043	1,042	1,016	1,016
Locomotives.....	145	139	139	134
Passenger train cars.....	56	56	54	54
Freight train cars.....	8,107	5,932	5,945	5,263
Revenue pass. carried.....	220,764	201,623	220,112	300,399
Passengers carried 1 mile.....	92,479,564	79,045,908	75,774,832	94,585,618
Rev. per pass. per mile.....	2.62 cts.	2.72 cts.	3.07 cts.	2.85 cts.
Revenue tons carried.....	2,875,108	2,120,297	1,706,346	2,699,572
Rev. tons carried 1 mile.....	104,482,023	910,306,766	819,658,343	1,360,561,508
Rev. per ton per mile.....	1.01 cts.	1.04 cts.	1.09 cts.	0.88 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Operating Revenue—				
Freight	\$10,513,455	\$9,476,588	\$8,974,264	\$12,028,917
Passenger	2,424,229	2,150,177	2,324,507	2,697,593
Mail	67,901	73,040	71,205	139,838
Express	464,366	403,915	324,825	202,100
Miscellaneous	103,287	86,397	97,699	125,894
Incidental	559,328	311,162	305,848	412,473
Joint facilities	5,702	4,069	5,807	6,027
Operating income	\$14,138,269	\$12,505,348	\$12,104,155	\$15,612,843
Operating Expenses—				
Maint. way & structures	\$2,293,005	\$1,970,510	\$2,157,574	\$2,605,808
Maintenance equipment	2,371,894	2,219,572	2,338,689	2,582,900
Traffic	427,171	398,274	378,728	346,396
Transportation	4,744,636	4,558,399	4,561,023	5,898,080
Miscellaneous operations	455,941	250,873	255,799	326,237
General	416,285	453,752	716,855	501,290
Transportation for investm't	Cr.45,220	Cr.14,229	Cr.17,325	Cr.7,264
Operating expenses	\$10,663,712	\$9,837,151	\$10,391,343	\$12,253,448
Net from ry. operations	\$3,474,557	\$2,668,198	\$1,712,812	\$3,359,394
Railway tax accruals	951,168	962,895	1,230,981	712,436
Uncollectible revenue	1,181	842	807	1,319
Total	\$552,349	\$963,737	\$1,231,788	\$713,755
Operating income	\$2,522,208	\$1,704,461	\$481,024	\$2,645,639
Non-Operating Income—				
Equipment rentals	\$1,363,589	\$929,087	\$1,119,359	\$1,220,438
Joint facil. rent income	9,054	4,167	4,211	57,766
Income from lease of road	4,402	680	2,816,589	317,368
Miscell. rent income	78,164	63,624	105,020	185,471
Misc. non-oper. phys. prop	15,579	11,204	8,911	9,989
Income from funded sec.	104,641	64,992	5,824	6,282
Int. fr. unf. sec. & acct's	229,708	371,886	385,415	386,935
Miscellaneous income	2	2	133	155,959
Non-operating income	\$1,805,139	\$1,445,641	\$4,445,463	\$2,340,209
Gross income	\$4,327,347	\$3,150,102	\$4,926,487	\$4,985,848
Deductions—				
Equipment rentals	\$803,425	\$593,096	\$574,987	\$928,861
Joint facility rents	77,262	77,843	77,714	93,006
Rental of leased lines	3,600	1,350	1,350	316,725
Miscellaneous rents	40,306	42,166	56,784	53,344
Miscell. tax accrued	80	78		
Int. on funded debt	1,457,268	1,213,048	1,225,860	1,202,755
Int. on unfunded debt	1,751	2,014	17,130	2,167
Amort. of disc. on fd. dt.	108,374	100,927	104,727	93,620
Miscell. income charges	15,485	14,236	10,751	164,963
Total deductions	\$2,507,551	\$2,044,757	\$2,067,953	\$2,855,440
Net income	\$1,819,795	\$1,105,345	\$2,858,533	\$2,130,408
Sinking fund	50,000	50,000	50,000	
Preferred dividends (6%)	1,650,000	1,650,000	1,650,000	1,925,000
Balance, surplus	\$119,795	def\$594,655	\$1,158,533	\$205,408

x Of which \$857,560 (\$262,000 in 1922) paid out of net corporate income and \$792,440 (\$1,387,100 in 1922) out of surplus.

a Includes \$205,173 income taxes for years 1918 and 1919 paid in 1921 on account of compensation received as rental of property for 1918-1919 in excess of compensation on which taxes had been paid for the years in question.

b Rental from U. S. RR. Administration for January and February 1920 in excess of the amount credited to income in previous reports on basis of standard return.

BALANCE SHEET DECEMBER 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Road & equip.	107,369,685	99,280,858	Preferred stock	27,500,000	27,500,000
Inv. in affil. cos.	2,267,704	2,000,006	Common stock	47,500,000	47,500,000
Misc. phys. prop.	292,660	211,192	1st M. bonds	26,887,500	26,847,000
Mtge. prop. sold	60,248	628,738	Equip. tr. cts.	5,600,000	
Sinking fund	50,135	50,065	Traffic, & bal.	434,736	336,894
Other investm'ts	2,383,935	3,500,817	Accts. & wages	910,175	862,134
Special deposits	26,147	25,582	Accrued interest	560,747	459,095
Cash	1,254,483	1,905,227	Matured interest	26,147	25,582
Demand loans & deposits	4,678,479	5,471,943	Miscellaneous	90,036	177,178
Traffic, &c., bal.	366,147	551,077	Accrued taxes	172,017	161,773
Miscellaneous	1,101,679	666,035	Accrued dep.	2,074,420	1,624,817
Disc. on fd. debt	2,326,497	2,282,927	Unadj. credits	424,785	730,458
Mat'ls & supp.	1,955,676	1,474,583	Approp. sur.	9,173,359	7,609,083
Agts. & conduct.	231,801	297,859	Other def. liab.	69,585	23,746
Unadj. debits	398,941	348,887	Sinking fund, &c.	300,000	250,000
Other def. assets	1,957	1,902	Profit and loss	3,042,368	4,491,237
Total	124,766,175	118,697,699	Total	124,766,175	118,697,699

—V. 118, p. 2306.

Colorado & Southern Railway Co.

(25th Annual Report—Year Ended Dec. 31, 1923.)

This company is controlled by the Chicago Burlington & Quincy RR. by ownership of \$23,657,500 of the \$31,000,000 Common stock, and the corporate income statement for the years 1921 to 1923, taken from the report of the company, was given in "Chronicle" of May 10, p. 2303.

President Hale Holden, Chicago, Jan. 2, said in substance:

Capitalization.—On Dec. 31, 1923 the capital stock outstanding in the hands of the public was \$48,010,552.

Dividends.—Dividends paid and charged to income for the year were: June 30 1923, 2% on \$8,500,000 1st Pref. stock, \$170,000; Dec. 31 1923, 2% on \$8,500,000 1st Pref. stock, \$170,000; Dec. 31 1923, 4% on \$8,500,000 2d Pref. stock, \$340,000; total \$680,000.

Funded Debt.—There was a net decrease of \$360,900 in the funded debt during the year. On Dec. 31, 1923 the funded debt outstanding in the hands of the public was \$60,094,400.

Operations.—There was a net decrease of \$468,543 (1.93%) in operating revenue during the year. The decrease in freight revenue (\$321,858) was due principally to higher rates in effect during the first half of 1922, a decrease of 10% having been made effective July 1, 1922, applying to practically all commodities. Also, during the period July to October, there were serious interruptions in service on the northern line of the C. & S., as well as on the lines of its principal northern connecting carriers due to flood conditions. This caused the diversion of a large amount of traffic which ordinarily would be handled by C. & S. Lines. On other portions of this system, substantial increases were made in freight revenues due to an increase volume of business handled.

The slight decrease in passenger revenues (\$22,894) is due to loss of traffic on account of the flood conditions recited above, competition by automobile travel and, in the southern territory, to decreased activity in the oil fields served by these lines.

The decrease in mail revenue (\$9,620) is due principally to the change in the method of handling side mail service at the larger stations, such service now being performed by contractors under agreement with the Government. This general decrease was partially offset by increase in emergency service and in regular service.

The decrease in express revenue (\$86,505) is due to the payment in 1922 of adjusted proportions of amounts earned by the express company in years prior thereto, also to general decline in volume of traffic offered for shipment via express.

The increase in switching revenue (\$84,141) is due to increased switching at Fort Collins of equipment for oil wells, at Leadville account increased activity at mines, at Denver of northern Colorado mines coal and slack to industries in Denver and at Amarillo to U. S. Zinc Co. smelter on one of the system lines.

Increase in other transportation revenues (\$6,717) is due principally to increased Pullman car earnings.

Decrease in revenues from incidental operations (\$118,525) is due principally to decrease in dining car receipts, also from hotels and restaurants. There was also a considerable decrease in joint facility—credits.

Expenditures.—There was an increase of \$142,605 (0.77%) in operating expenses during 1923. This slight increase is due almost entirely to increased maintenance of equipment. Owing to the shopmen's strike during the last half of 1922 leaving the equipment in a more or less impaired condition, also because of a concerted movement on the part of all carriers, a heavier maintenance of equipment program was carried on during the year 1923 to bring the equipment up to a high percentage condition. Also, during the year there were unusual flood conditions, however, notwithstanding, there were substantial decreases in other than maintenance equipment expenses due to increased economies and efficiency.

The operating ratio was 78.37% as compared with 76.28% in 1922 and 72.80% in 1921.

Capital Expenditures.—There were during the year net expenditures of \$577,620 chargeable to capital account as follows: For road, \$740,079; for equipment, Cr. \$163,433; for general, \$974.

Valuation.—The work under the Federal Valuation Act of March 1, 1913 was continued during the year, with reduced forces. The total expenditures by these companies on account of valuation to Dec. 31, 1923 were \$730,827. Tentative valuation reports have not as yet been rendered.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1923.	1922.
Revenue freight (tons)	7,456,366	7,104,853
Revenue freight (tons) miles	1,263,036,120	1,231,801,941
Average freight revenue per train mile	\$6.81	\$6.72
Average revenue per ton of freight	\$2.373	\$2.536
Passengers carried	1,279,848	1,355,798
Passengers carried per mile	131,475,270	130,479,155
Average passenger revenue per train mile	\$2.50	\$2.54
Average revenue per passenger	\$3.558	\$3.375

OPERATING STATEMENT OF COLORADO & SOUTHERN RAILWAY (1,099 MILES) FOR CALENDAR YEARS.

	1923.	1922.	1921.
Operating Revenues—			
Freight	\$9,678,525	\$10,121,548	\$9,897,761
Passenger	2,050,328	2,032,090	2,394,205
Mail, express, &c.	947,060	1,042,599	931,255
Total operating revenues	\$12,675,913	\$13,196,237	\$13,223,220
Maintenance of way and structures	\$1,867,164	\$1,966,385	\$1,993,464
Maintenance of equipment	3,478,862	3,090,819	2,981,257
Traffic	165,702	157,518	146,129
Transportation	5,026,238	5,038,957	4,703,027
General	513,889	522,214	603,157
Miscellaneous	102,439	118,773	96,855
Operating expenses	\$11,154,293	\$10,894,665	\$10,523,890
Net revenue	\$1,521,620	\$2,301,572	\$2,699,330
Tax accruals, &c.	782,490	833,514	766,615
Operating income	\$739,130	\$1,468,058	\$1,932,714
Non-Operating Income—			
Rent from equipment	\$231,099	\$159,614	\$264,720
Joint facility rent income	20,603	24,110	30,671
Income from lease of road	39,622	35,728	34,873
Miscellaneous rent income	42,420	34,254	24,560
Miscell. non-oper. physical property	2,717	3,036	
Dividend income	1,480,119	1,119,914	915,893
Income from funded securities	793,854	617,376	620,988
Income from unfund. secur. & acct's	69,639	288,580	386,259
Miscellaneous income	760	308	1,587
Gross income	\$3,419,963	\$3,750,979	\$4,212,266
Deductions—			
Hire of freight cars (dr. bal.)		\$319,910	\$48,056
Rent for equipment	\$117,231	183,973	183,184
Joint facility rents	83,470	86,123	93,071
Rent for leased roads	112,949	112,949	112,236
Interest on funded and unfunded debt	2,199,059	2,145,373	2,139,128
Amortization, &c.	64,043	61,240	80,074
Miscellaneous	6,952	6,754	6,362
Net income	\$836,259	\$834,759	\$1,550,156
First Preferred dividend (4%)	340,000	340,000	340,000
Second Preferred dividend (4%)	340,000	340,000	340,000
Common dividend (3%)	930,000	930,000	930,000
Deficit	\$773,741	\$775,240	\$59,844
Profit and loss surplus	\$3,697,328	\$3,891,025	\$5,027,545

OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (465 MILES) FOR CALENDAR YEARS.

	1923.	1922.	1921.
Freight revenue	\$6,865,281	\$6,852,575	\$8,027,522
Passenger revenue	2,188,048	2,266,750	2,725,418
Mail, express, &c.	572,522	597,714	582,018
Total operating revenue	\$9,625,851	\$9,717,038	\$11,334,958
Maintenance of way and structures	\$959,563	\$859,452	\$1,190,946
Maintenance of equipment	2,138,437	2,124,649	2,096,648
Traffic	151,229	136,184	136,825
Transportation	2,941,729	3,124,086	3,590,665
General	417,641	417,219	426,904
Miscellaneous	49,331	64,301	70,217
Operating expenses	\$6,657,629	\$6,725,890	\$7,512,206
Net revenue	\$2,968,222	\$2,991,147	\$3,822,752
Tax accruals, &c.	466,430	439,053	387,763
Operating income	\$2,501,792	\$2,552,094	\$3,434,990
Non-Operating Income—			
Hire of freight cars (credit balance)			\$26,709
Rent from equipment	\$432,546	\$131,578	\$120,715
Joint facility rent income	10,469	11,561	13,920
Miscellaneous rent income	7,864	7,072	6,337
Income from funded securities	60,497	31,165	31,165
Income from unfunded secur. & acct's	159,052	173,401	133,271
Miscellaneous income	756	510	60,001
Gross income	\$3,172,975	\$2,907,381	\$3,827,107
Deductions—			
Hire of freight cars (debit balance)		\$182,467	
Rent for equipment	\$54,198	61,154	\$125,901
Joint facility rents	13,570	13,558	13,319
Rent for leased roads	18,000	18,000	18,000
Interest on funded debt	537,520	508,741	536,141
Interest on unfunded debt	5,597	1,289	21,449
Amortization, &c.	118,102	117,900	120,751
Net income	\$2,425,990	\$2,004,272	\$2,991,546
Dividend appropriations	1,378,656	916,466	916,466
Income balance transferred to profit and loss	\$1,047,333	\$1,087,806	\$2,075,079

OPERATING STATEMENT OF WICHITA VALLEY RY. CO. (271 MILES) FOR CALENDAR YEARS.

Profit and loss surplus	\$3,591,328	\$3,591,023	\$3,021,349
OPERATING STATEMENT OF FORT WORTH & DENVER CITY RY. (465 MILES), FOR CALENDAR YEARS.			
	1923.	1922.	1921.
Freight revenue	\$6,855,281	\$6,852,575	\$8,027,522
Passenger revenue	2,188,048	2,266,750	2,735,618
Mail, express, &c	572,522	597,714	582,018
Total operating revenue	\$9,625,851	\$9,717,038	\$11,334,958

INCOME ACCOUNT CALENDAR YEARS.

	—Denver & Interurban— 1923. 1922.	—Trin. & Braz. Val. Ry.— 1923. 1922.
Operating revenues.....	\$249,040	\$276,889
Operating expenses.....	232,827	223,007
Net rev. from ry. oper	\$16,213	\$53,882
Railway tax accruals.....	9,857	8,645
Railway oper. income.....	\$6,355	\$45,236
Non-operating income.....	853	2,194
Gross income.....	\$7,208	\$47,431
Deduc. from gross inc.....	113,215	113,292
Net income.....	def.\$106,007	def.\$65,861

	1923. (Compare V. 116, p. 2631).	1922.
Assets—		
Investment in road and equipment.....	\$81,972,169	\$29,544,324
Deposited in lieu of mtge. property.....	30,067	3,057
Miscellaneous physical property.....	205,928	3,724
Investments in affiliated companies.....	17,809,113	573,072
Other investments.....	5,570,227	1,725,673
Cash.....	2,523,064	1,968,673
Time draft and deposits.....	51,770	3,000,000
Agents and conductors.....	142,399	62,616
Materials and supplies.....	1,718,872	961,017
Other current assets.....	2,015	11,813
Special deposits.....	579,349	43,529
Traffic, &c., balance receivable.....	387,992	267,811
Miscellaneous accounts receivable.....	550,941	276,213
Interest and dividends receivable.....	21,000	—
Deferred assets.....	54,606	12,928
Unadjusted debits.....	1,161,564	1,937,636
Total.....	\$112,781,078	\$40,392,087

	1923.	1922.
Liabilities—		
Common stock.....	\$31,000,000	\$9,243,800
Preferred stock.....	17,000,000	—
Government grants.....	19,134	1,882
Funded debt.....	50,548,900	9,450,800
Non-negotiable debt due to affil. cos.	—	299,917
Traffic, &c., balance payable.....	299,595	247,622
Audited accounts and wages payable.....	1,201,283	705,557
Miscellaneous accounts.....	69,252	43,634
Interest matured unpaid.....	26,833	8,831
Dividends, &c., matured unpaid.....	510,878	621
Unmatured interest, &c., accrued.....	575,967	60,086
U. S. Government deferred liabilities.....	2,481	1,377
Other deferred liabilities.....	55,916	1,414
Accrued depreciation, &c.....	5,996,918	3,111,375
Tax liability.....	631,703	343,049
Operating reserves.....	198,661	245,199
Unadjusted credits.....	208,227	38,819
Add'ns to prop. through inc. & surp.	237,902	6,714,083
Appropriated surplus.....	500,000	—
Profit and loss.....	3,697,328	9,874,021
Total.....	\$112,781,078	\$40,392,087

—V. 118, p. 2303.

Wheeling & Lake Erie Railway.

(7th Annual Report—Year Ended Dec. 31 1923.)

Chairman W. M. Duncan, Cleveland, May 1, wrote in brief:

Corporate Income Account.—Income account for 1923, briefly stated, follows:

Railway operating revenues.....	\$19,211,572
Railway operating expenses.....	14,753,041
Net revenue from railway operations.....	\$4,458,531
Taxes and uncollectible railway revenue.....	1,328,217
Operating income.....	\$3,130,314
Non-operating income.....	172,136
Gross income.....	\$3,302,350
Balance of income received in final settlement with the U. S. Government for guaranty period operations.....	\$202,547
Deductions—Equipment rents, net, \$384,865; joint facility rents, \$36,108; interest and discount, \$1,337,321.....	\$1,758,295
Corporate income for the year available for other charges.....	\$1,746,603

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Miles of road operated.....	511.60	511.60	511.60	511.60
Revenue tons carried.....	15,359,467	10,212,795	10,269,231	14,840,524
Revenue ton miles.....	155,135,255	895,712,125	104,578,410	152,292,185
Av. net tons per train m.....	1,012	893	914	1,030
Avg. rev. per ton mile.....	1.094 cts.	1.257 cts.	1.217 cts.	1.017 cts.
Av. rev. per mile of road.....	\$33,183	\$22,004	\$24,881	\$30,282
Passengers carried.....	681,865	768,296	1,084,231	1,219,273
Passengers carried 1 mile.....	23,904,114	24,094,498	29,489,242	31,024,795
Av. rev. per pass. per m.....	3.16 cts.	3.23 cts.	3.23 cts.	2.89 cts.
Pass. rev. per mile of rd.....	\$1,477	\$520	\$1,861	\$1,750
Av. No. pass. per train m.....	31.71	30.98	34.22	38.57
Net op. rev. per m. of rd.....	\$8,719	\$3,935	\$5,913	\$3,570
Net op. rev. per tr. m.....	\$1.91	\$1.12	\$1.48	\$0.78

INCOME ACCOUNT FOR CAL. YEARS (FED'L & CORP. COMBINED).

	1923.	1922.	1921.
Railway operating revenues.....	\$19,213,669	\$13,179,902	\$14,791,993
Railway operating expenses.....	14,753,220	11,666,554	11,767,002
Net revenue from railway operation.....	\$4,460,449	\$2,013,348	\$3,024,991
Railway tax accruals.....	1,326,809	1,229,557	1,064,972
Uncollectible railway revenues.....	1,915	1,128	1,879
Railway operating income.....	\$3,131,724	\$782,663	\$1,958,141
Non-Operating Income—			
Rent from equipment.....	\$46,474	\$20,529	\$9,476
Joint facility rent income.....	40,101	27,940	28,930
Income from lease of road.....	6,000	a997,035	6,000
Miscellaneous rent income.....	19,509	17,331	18,310
Misc. non-operating physical prop.....	—	55	257
Income from funded securities.....	100,279	100,279	100,312
Income from unfunded secs. & acts.....	45,847	b89,994	19,874
Miscellaneous income.....	d204,631	c11,903	186,068
Gross income.....	\$3,594,566	\$2,047,728	\$2,327,367

	1923.	1922.	1921.
Deductions—			
Hire of freight cars, debit balance.....	\$371,114	\$279,350	\$263,291
Rent for equipment.....	60,221	86,002	5,828
Joint facility rents.....	76,209	66,476	52,451
Miscellaneous rents.....	1,529	7,974	—
Interest on funded debt.....	1,303,701	1,326,315	1,265,782
Interest on unfunded debt.....	22,224	66,073	170,580
Amortized discount on funded debt.....	11,740	11,740	11,740
Net income.....	\$1,747,826	\$211,596	\$549,720
Investment in road and equipment.....	\$87,149	\$77,820	\$78,244
Income applied to sinking and other reserve funds.....	30,000	25,000	30,000
Surplus transferred to profit & loss.....	\$1,630,677	\$108,776	\$441,475

Note.—(a) \$991,035; (b) \$55,000; and (c) \$10,000 additional amounts received in final settlement of accounts with Director-General of Railroads and included in 1922. (d) \$202,547 additional amount received in final settlement with the United States Government for guaranty period operation.

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.	1923.	1922.
Assets—			Liabilities—	
Road.....	\$69,427,824	\$69,171,496	Pr. Lien cap.stk.c11,882,600	11,882,600
Equipment.....	16,035,691	16,106,066	Common stock.....	33,641,300
General.....	33,768	33,768	Preferred stock.....	10,344,958
Sinking funds.....	210,043	180,055	L. E. Div. 1st 5s.....	2,000,000
Dep. in lieu of mtgd.prop.sold.....	18,895	18,895	Wheel.Div.1st5s.....	894,000
Misc. phys. prop.....	581	581	Ext. & Imp.1st 5s.....	409,000
Inv.in affil.cos.:.....			1st Cons. M. 4s.....	6,870,000
Stocks.....	b1,030,469	1,030,469	Receiver's equip.....	100,000
Bonds.....	b2,224,000	2,224,000	Equip. trust 5s.....	1,848,000
Advances.....	392,243	387,362	Equip. notes 6s.....	3,660,000
Other investm'ts.....	1,463,462	7,262	Participation cfts.....	300,000
Cash.....	416,556	892,135	6-Yr.notes, 5 1/2s.....	1,200,000
Special deposits.....	476,745	492,896	10-Yr. notes, 6s.....	900,000
Loans & bills rec.....	75	50,175	U.S.Gov.notes,6s.....	4,360,000
Traff. & car serv. bal. receiv'le.....	280,388	274,604	Ref. Mtge. bds.....	4,827,000
Due fr. agts. & conductors.....	214,100	114,280	Nat. Ry. Serv. Corp. Eq. tr.....	11,357,500
Misc. accts. rec.....	456,575	311,687	Notes payable.....	165,000
Int. & divs. rec.....	50,027	50,341	Traff. & car serv. bds. payable.....	60,355
Mat'l & supplies.....	1,159,233	1,171,244	Audited accts. & wages payable.....	1,655,457
Wkg. fund adv.....	7,528	5,230	Misc. accts. pay.....	41,629
Due fr. U.S.Govt. guar'nty period.....	—	668,521	Int. mat'd unpd.....	61,445
Ins. paid in adv.....	18,662	22,432	Unmat'd int.liab.....	378,158
Disc. on fd. debts.....	38,196	49,936	Other def'd liab.....	327,232
Nat. Ry. Service equipment.....	11,253,958	12,162,559	Tax liability.....	858,788
Misc.unadj.deb's.....	399,387	498,240	Acct.depr.equip.....	2,193,904
Total.....	105,608,409	105,924,237	Operating res'v.....	35,700
			Oth. unadj. cred.....	334,037
			Corporate surp.....	d1,391,909
			P. & L. surplus.....	x4,809,906
			Total.....	105,608,409

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., \$238,320; Zanesville Belt & Terminal Ry., \$100,000; Sugar Creek & North-
western RR., \$1,000; Lorain & West Virginia Ry., \$500,000; Wandle Co., \$191,149; total, \$1,030,469. (2) Bonds: Toledo Belt Ry., \$224,000; Lorain & W. Va. Ry., \$2,000,000; total, \$2,224,000. (3) Advances to the Wandle Co., \$392,243.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No cumulative dividends have been paid on Prior Lien stock.

d Additions to property through income and surplus, \$991,909; funded debt retired through income and surplus, \$190,000; sinking fund reserves, \$210,000; total corporate surplus, \$1,391,909.

x The surplus has been temporarily used for additions and betterments to the property and for equipment trust payments.—V. 116, p. 2989.

Toledo & Ohio Central Railway.

(Report for the Year Ended Dec. 31 1923.)

The lines of the Toledo & Ohio Central Ry. and its subsidiaries, viz.: Zanesville & Western Ry., Kanawha & Michigan Ry. and Kanawha & West Virginia RR., were leased as of Jan. 1 1922 to the New York Central RR. (V. 115, p. 544). The operation of these lines for 1922 and 1923, now known as the Ohio Central Lines, are contained in the annual report of the New York Central RR., which shows the following results:

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.
Tons of revenue freight carried.....	13,130,789	8,967,523
Tons of revenue freight carried one mile.....	2,283,038,742	157,421,904
Average amount received for each ton of freight.....	\$1.39	\$1.45
Average revenue per ton per mile.....	0.801 cts.	0.828 cts.
Revenue passengers carried.....	1,655,429	1,678,291
Passengers carried one mile.....	43,609,875	41,696,213
Average revenue per passenger per mile.....	3.35 cts.	3.38 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1923.	1922.
Operating Rev.—				
Freight revenue.....	\$18,286,766	\$13,035,953	Net ry. oper. rev.....	\$08,920
Passenger revenue.....	1,461,637	1,412,575	Ry. tax accr., &c.....	978,244
Mail, express, &c.....	296,612	312,957		1,022,827
Other transporta.....	169,162	156,453	Ry. oper. loss.....	169,324
Incidental & joint facilities.....	274,228	229,065	Equip. rents, net cred.....	985,797
Total ry. oper. rev.....	20,488,406	15,147,004	Joint facility rents net debit.....	177,123
Operating Exp.—				127,886
Maint. of way & structures.....	3,269,879	2,548,824	Net ry. oper. inc.....	639,350
Maint. of equip.....	8,765,524	5,641,995	Non-Oper. Inc.—	
Traffic expenses.....	181,893	193,153	Dividend income.....	447,395
Transporta'n exp.....	6,973,657	6,482,766	Inc. from funded & unfunded secs.....	128,953
General expenses.....	459,725	432,645	Oth. non-oper. inc.....	108,092
Miscell. expenses.....	28,808	30,504	Gross income.....	1,323,791
Total ry. oper. exp.....	19,679,486	15,329,888	Deduct.....	
x Loss.....			Rent for leased rds.....	3,016,162
—V. 117, p. 81.			Miscell. charges.....	3,377
			Net deficit.....	1,695,748

Chicago Rapid Transit Company.

(Results for Year Ended Dec. 31 1923.)

This company was incorporated in Illinois Jan. 9 1924 (per plan for the reorganization of the Chicago Elevated Rys.) by the consolidation of the Metropolitan West Side Elevated Ry., Northwestern Elevated RR. and South Side Elevated RR., and the acquisition at foreclosure sale of the properties of the Chicago & Oak Park Elevated RR.

CONSOLIDATED INCOME ACCOUNT OF PREDECESSOR COMPANIES FOR THE YEAR ENDED DEC. 31 1923.

Gross operating revenue, \$17,990,782; non-operating income, \$155,524; total earnings.....	\$18,146,306
Maintenance of way and structure.....	2,084,826
Maintenance of equipment.....	1,528,119
Power.....	1,839,033
Conducting transportation.....	6,503,410
General and miscellaneous.....	998,105
Taxes and city compensation.....	1,406,132
Rentals.....	449,549
Total expenses.....	\$14,809,176
Net earnings.....	3,337,130
Interest charges (after eliminating interest on indebtedness retired pursuant to terms of merger).....	2,184,549
Net income.....	\$1,152,581

Note.—Retirement reserve of \$483,814 is included in above expenses.

BALANCE SHEET AS OF JAN. 31 1924.

Miscell. physical prop.....	1,983,397	Ad. Debenture bonds.....	18,563,000
Other investments.....	880,364	Mortgage bonds.....	x46,008,000
Sinking fund (bonds at par and cash).....	1,029,219	Equipment trusts.....	2,707,000
Current assets.....	3,734,570	Current liabilities.....	2,425,478
Deferred assets.....	29,914	Deferred liabilities.....	553,783
Unadjusted debits.....	2,124,240	Tax liability.....	1,336,786
		Retirement reserve.....	1,857,403
		Other reserves.....	3,504,954
		Other unadjusted credits.....	7,017
Total (each side).....	\$97,419,611	Corporate sur. Jan. 31 '24.....	126,691

x Exclusive of \$12,292,000 bonds in escrow with Central Union Trust Co., New York, withdrawable only against future improvements upon Northwestern Elevated Main Line. No interest is payable on these bonds while in escrow.—V. 118, p. 2437.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(8th Annual Report—Year Ending Dec. 31 1923.)

President J. S. Pyeatt says in substance:

Guaranty.—Settlement for the guaranty period operation, March 1 to Aug. 31 1920, was, upon approval of the board of directors, made during October 1923. Company received as a result of such settlement a balance of \$309,019. There had previously been advanced by the I.-S. C. Commission the sum of \$500,000, making the total amount received from the Government for the guaranty period operation \$809,019.

Financial.—Upon authority of the board of directors there was disposed of during the year \$170,000 St. Louis-San Francisco Ry. Co. 1st Pref. stock for \$77,352 cash.

There was a net decrease in funded debt during year ending Dec. 31 1923 of \$683,276.

Additions and Betterments.—The net additions and betterments to property during the year amounted to \$616,695.

Federal Valuation.—Tentative valuation by the I.-S. C. Commission which, it was expected, would be completed during 1923, has not yet been announced.

Taxes.—The increase in charges on account of taxes for the year amounted to \$214,427, made up as follows: State, county and municipal, \$26,357; Federal income, \$187,284; Federal capital stock, \$787.

General.—The entire territory served by the lines has prospered during the past year, resulting in unusual activity in colonization of undeveloped land south of Houston, particularly in the Rio Grande Valley and in the dry farming territory north in Kleberg, Nueces and San Patricio counties. The Rio Grande Valley is beginning to produce in volume citrus fruit of superior quality. There are at present approximately 25,000 acres of growing trees which is being increased at the average rate of 10% each year. Within three years, if conditions continue favorably, there should be produced in the Rio Grande Valley approximately 1,000 cars of citrus fruit, increasing each year until maximum development of the territory is reached.

Agreement has been practically concluded with the Houston Navigation District, under which the Gulf Coast Lines, associated with other railroads of Houston, will operate the Navigation District Terminal serving the port facilities and industries now located on each side of the channel, with the exception of those local to railroads now occupying and serving that territory. This will insure equal and neutral service to and from the port facilities and the channel industries for all roads without undue burden to any.

The Houston Belt & Terminal Ry., of which your lines own 50%, was authorized to sell 38.87 acres of land located on the Turning Basin for \$174,939, which, under its mortgage, could only be used for additions and betterments to Houston Belt & Terminal Ry. property. Practically the entire amount was expended during the year to reimburse the treasury for additions and betterment expenditures previously made and for needed improvements, completed and partially completed during the year 1923.

STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated.....	921	921	921	921
Revenue tons carried.....	3,774,839	2,989,682	2,914,784	3,774,917
Rev. tons carried 1 mile.....	612,231.726	524,117.515	496,424.547	668,621.539
Rev. per ton per mile.....	1.47 cts.	1.49 cts.	1.64 cts.	1.40 cts.
Passengers carried.....	931,655	839,762	1,044,070	1,764,452
Pass. carried one mile.....	69,422.619	57,911.995	67,062.485	112,272.866
Rev. per pass. per mile.....	3.15 cts.	3.31 cts.	3.41 cts.	2.93 cts.
Operating rev. per mile.....	\$12.923	\$11.298	\$12.032	\$14.586

The usual comparative income account was published in V. 118, p. 2565.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Including the companies mentioned below.)

	1923.	1922.		1923.	1922.
Assets—			Liabilities (Cont.)		
Road & equipm't.....	39,793,111	39,181,125	Equip. trust notes.....		112,000
Deposits in lieu of mtge. property.....	1,466	1,466	U. S. Locomotive.....		87,500
Misc. phys. prop.....	412,887	392,590	Traffic, &c., bal.....	196,560	230,674
Invest. in affil. cos.....	1,845,108	1,803,864	Accounts & wages unpaid.....	1,400,331	1,305,071
Other investments.....	507,895	92,896	Misc. acc'ts. pay'le.....	24,185	324,531
Cash.....	800,612	1,206,445	Interest matured.....	354,758	186,153
Time drafts and deposits.....	2,500,000	1,681,000	Interest accrued.....	366,277	373,968
Loans & bills rec'd.....	3,598	6,408	Dividends accrued.....	86,516	74,157
Special deposits.....	363,597	184,992	Other liabilities.....	12,809	25,206
Bal. from agts., &c.....	98,949	132,872	Cont'l sale purch. notes.....	2,719,699	3,008,975
Materials & supp.....	1,084,290	1,026,849	Deferred liabilities.....	1,158,106	902,158
Other assets.....	23,559	26,357	U. S. RR. Admin.....	46,009	3,617
Traffic, &c., bal.....	197,808	203,735	Tax liability.....	195,561	64,456
Misc. acc'ts. receiv.....	827,244	1,128,212	Operating reserves.....	64,600	171,717
Int. & divs. receiv.....	102,396	30,587	Accrued deprec'n.....	1,459,443	1,198,432
Other def'd assets.....	7,658	28,796	Unadjusted credits.....	383,868	676,085
U. S. RR. Admin.....	82,766	35,982	Adv. on compen's'n.....		500,000
Unadjusted debits.....	1,250,167	2,443,704	Add. to prop. thro. income & surplus.....	3,347,736	2,542,567
Total.....	49,908,112	49,607,878	Approp'd surplus not invested.....	235,000	235,000
Liabilities—			Profit and loss.....	3,601,652	3,130,813
Capital stock.....	15,000,000	15,000,300	Total.....	49,908,112	49,607,878
First mtge. bonds.....	5,755,000	5,870,000			
Income bonds 5% non-cumulative.....	13,500,000	13,579,500			

The foregoing consolidated statement, including New Orleans Texas & Mexico Ry., St. Louis Brownsville & Mexico Ry., Beaumont South Lake & Western Ry., Orange & North Western RR., New Iberia & Northern RR., Iberia St. Mary & Eastern Ry., and in 1922 Louisiana Southern Ry. This latter road was operated under lease until Feb. 1 1923, when the lease expired, and has not been renewed.—V. 118, p. 2565, 2573.

Mississippi Central Railroad.

(16th Annual Report—Year Ended Dec. 31 1923.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles of road operated.....	245	245	245	246
Revenue passengers carried.....	215,852	231,523	246,863	276,770
Revenue freight carried one mile.....	5,979,005	5,819,724	6,319,873	6,319,873
Average receipts per pass. per mile.....	3.44 cts.	3.51 cts.	3.66 cts.	3.66 cts.
Number of revenue tons carried.....	987,824	698,455	486,741	486,741
Number of rev. tons carried one mile.....	87,169.194	54,715.013	30,021.079	30,021.079
Average receipts per ton per mile.....	1.75 cts.	2.25 cts.	3.05 cts.	3.05 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.
Operating Revenues—			
Freight revenue.....	\$1,526,105	\$1,235,229	\$916,246
Passenger revenue.....	206,005	204,000	219,322
Mail, express, &c.....	64,080	63,625	48,917
Total operating revenues.....	\$1,796,191	\$1,502,854	\$1,184,496
Operating Expenses—			
Maintenance of way and structures.....	\$379,727	\$247,539	\$286,847
Maintenance of equipment.....	319,144	345,353	346,966
Traffic.....	69,090	69,896	41,893
Transportation.....	597,425	527,661	444,671
General.....	89,605	82,679	82,129
Transportation for investment—Cr.....	180		1,347
Total operating expenses.....	\$1,454,811	\$1,273,130	\$1,201,159
Net operating revenue.....	\$341,379	\$229,724	def\$16,664
Taxes.....	62,328	71,023	71,748
Uncollectible railway revenue.....	212	168	27
Operating income.....	\$278,839	\$158,533	def\$88,439
Other income.....	\$5,919	12,188	52,035
Gross income.....	\$364,757	\$170,721	def\$36,404
Hire of equipment.....	\$50,467	\$13,533	\$73,995
Joint facility rents.....	27,597	23,995	10,600
Rent for leased road.....	19,500	19,500	7,341
Interest on funded debt.....	164,844	168,844	166,360
Sinking fund.....	93,406	88,404	83,440
Miscellaneous.....	15,240	8,835	2,638
Balance, deb., to profit and loss.....	\$6,297	\$152,389	\$380,628

BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
Assets—			Liabilities—		
Inv. in road & eqpt.....	8,938,115	8,704,036	Capital stock.....	3,940,000	3,940,000
Imp'ts. on leased rd.....	1,877	765	First mtge. bonds.....	3,174,600	3,275,600
Sinking funds.....	268	208	Notes.....	450,000	125,000
Deposits in lieu of mtgd. prop. sold.....	2,519	2,500	Loans & bills pay.....	100,000	100,000
Misc. phys. prop'ty.....	13,858	13,858	Traffic, &c., bal.....	81,181	50,761
Cash.....	69,622	93,152	Audited accounts & wages payable.....	100,800	98,082
Cash to pay coupons.....	102,500	102,500	Misc. acc'ts payable.....	14,216	13,189
Traffic, &c., balance.....	33,743	28,657	Int. matured unpaid.....	79,444	85,785
Due from agents & conductors.....	24,796	20,852	Unmatured int. acc'r.....		5,568
Misc. acc'ts receiv.....	89,706	80,134	Unmat. rents acc'r'd.....	228	228
Material & supplies.....	193,051	159,414	Deferred liabilities.....	995	618
Int. & rents receiv.....	454	575	Tax liability.....	12,022	72,459
Deferred assets.....	735	950	Operating reserves.....	15,388	16,794
Unadjusted debits.....	58,193	37,258	Acc'r'd depr. equip.....	423,968	395,123
Deficit.....	164,303	390,541	Other unadj. credits.....	7,341	38,822
			Acc'n's to property through surplus.....	318,232	547,614
			Sink. fund reserves.....	973,324	869,818
Total.....	9,691,740	9,635,401	Total.....	9,691,740	9,635,402

—V. 117, p. 1771.

Florida East Coast Railway Co. (Flagler System).

(Annual Report—Fiscal Year Ended Dec. 31 1923.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Average miles operated.....	764	764	764	764
Tons freight carried.....	2,504,779	1,878,372	1,633,025	2,052,244
Tons carried one mile.....	556,630.650	422,728.890	420,862.937	591,272.509
Aver. rev. per ton per m.....	1.691 cts.	1.892 cts.	1.860 cts.	1.324 cts.
Passengers carried.....	964,624	851,996	1,075,222	1,371,608
Pass. carried one mile.....	122,431.351	100,366.132	104,191.894	126,964.030
Av. rev. per pass. per m.....	3.753 cts.	3.758 cts.	3.849 cts.	3.167 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	Corporate 1922.	Combined 1921.	Combined 1920.
Freight.....	\$9,409,907	\$7,998,757	\$7,828,835	\$7,825,592
Passenger.....	4,595,452	3,771,812	4,010,329	4,021,376
Mail, express, &c.....	1,298,660	1,140,489	1,075,130	1,215,321
Incidentals, &c.....	719,977	516,567	664,812	638,901
Total oper. revenues.....	\$16,023,998	\$13,427,625	\$13,579,109	\$13,701,190
Expenses—				
Transportation.....	\$4,881,988	\$4,200,801	\$5,112,881	\$5,467,248
Maintenance of way, &c.....	2,570,184	2,163,518	3,002,692	2,151,915
Maintenance of equip.....	2,662,824	2,468,414	2,518,669	2,499,195
Traffic, &c.....	656,333	599,092	584,395	631,009
Total oper. expenses.....	\$10,771,329	\$9,431,825	\$11,218,635	\$10,749,368
Net earnings.....	\$5,252,668	\$3,995,800	\$2,360,474	\$2,951,822
Taxes.....	\$1,352,468	\$769,374	\$805,448	\$597,896
Uncollectible revenue.....	4,170	6,085	Cr. 348	23,690
Ry. oper. income.....	\$3,896,031	\$3,220,341	\$1,555,374	\$2,330,235
Rents, &c.....	\$35,742	\$26,930	\$26,265	\$24,467
Inc. from lease of road.....	152,024	4,360		394,782
Inc. from funded secs.....	4,360	4,250	22,137	4,250
Inc. from unfund. secs.....	256,297	41,115	81,190	67,081
Miscellaneous.....	27,239	24,695	313,198	581,280
Non-oper. income.....	\$475,602	\$96,991	\$442,789	\$1,161,822
Gross income.....	\$4,371,633	\$3,317,333	\$1,998,163	\$3,492,057
Deduct—				
Hire of frt. cars (deb. bal.).....	665,100	454,254	391,326	428,859
Joint facility rents.....	54,004	50,871	47,492	51,849
Int. on funded debt.....	609,890	575,333	583,833	592,333
Rents, &c.....	46,756	42,884	51,563	47,814
Miscellaneous charges.....	238,209	202,118	157,088	160,205
Total deductions.....	\$1,613,959	\$1,325,461	\$1,231,459	\$1,281,062
Net income.....	\$2,757,673	\$1,991,872	\$766,707	\$2,210,995

GENERAL BALANCE SHEET DEC. 31.

	1923.	1922.		1923.	1922.
<i>Assets—</i>	\$	\$	<i>Liabilities—</i>	\$	\$
Inv. in rd. & equip.	60,259,932	57,272,102	Common stock.....	12,500,000	12,500,000
Dep. in lieu of prop.	7,245	7,245	Equip. obligations.....	2,400,000	500,000
Miscel. phys. prop.	191,850	177,224	1st Mtge. bonds.....	12,000,000	12,000,000
Imp'ts. on leased railway property	3,537	2,916	Gen. Mtge. bonds.....	25,000,000	25,000,000
Inv. in affil. cos.:			Loans & bills pay.	3,245,000	3,245,000
Stocks.....	224,699	157,599	Traffic & car serv. balances pay'able	60,582	32,112
Advances.....	299,611	299,442	Audited acc'ts. and wages payable.....	1,643,438	1,191,107
Other investments.....	1,909,404	659,247	Int. mat'd unpaid.....	4,927	5,850
Cash.....	1,143,494	1,229,240	Miscell. acc'ts. pay.	18,494	11,494
Cash with Bankers.....			Unmat'd int. acc'r.	665,813	502,613
Trust Co.....	1,267,009	5,850	Unmat. rents acc'r.	10,988	-----
Loans & bills rec'd.	1,812,564	1,831,268	U. S. Gov't. def. liabilities, &c.....	91	5,489,024
Traffic & car serv. balances rec'd.	180,695	167,090	Other deferred liabilities.....	198	198
Agts. & conductors.....	149,800	95,872	Accr. deprec. rd.....	328,963	-----
Miscell. acc'ts. rec'd.	706,663	1,975,816	Accr. deprec. on eq.	1,959,957	1,747,312
Mat'l & supplies.....	2,289,663	1,875,057	Tax liability.....	441,923	540,015
Int. & divs. receiv.	7,378	536	Oth. unadj. credits.....	223,846	220,743
Rents receivable.....	7,750	-----	Additions to property through income & surplus	161,029	145,778
Working fund adv.	3,765	5,078	Profit and loss.....	11,130,229	8,311,796
U. S. Gov't. oblig.	891	4,385,046			
Other def. assets.....		5,828			
Unadjusted debits	1,329,468	1,290,591			
Total	71,796,380	71,443,042	Total	71,796,380	71,443,042

BALANCE SHEET DECEMBER 31.

	1923.	1922.		1923.	1922.
Assets—	\$	\$	Liabilities—	\$	\$
Oil lands and stock of Assoc. Oil Co.	32,199,508	32,214,973	Capital stock	52,500,000	52,500,000
Investments in and advances to affiliated companies	18,556,189	10,277,926	Acc'ts. &c., pay'ble	1,844,348	718,456
Oil lands and leases acquired, field impts. & equip.	24,822,724	23,422,467	Unmatured dividends declared	3,500,000	5,250,000
Cash	6,618,044	3,899,775	Other curr. liabls.	1,266,470	-----
Special deposits	1,244,238	-----	Def'd liab'l. Assoc. Pipe Line Co.	-----	-----
Call loans	-----	1,400,000	stock owners	256,723	30,539
Marketable securities	1,498,157	6,131,967	Special liability to Assoc. Oil Co.	1,244,238	-----
Accounts, &c., receivable	2,776,037	3,273,685	Tax liability	495,154	649,791
Mat'l & supplies	244,281	242,060	Federal taxes and contingencies	1,533,648	976,533
Oil on hand, &c.	433,457	438,386	Insurance reserves	120,960	73,274
Rents & insurance premiums paid	610,212	648,728	Depreciation and depletion res'v'e	17,919,974	15,191,408
Other unadj. debits	122,545	46,800	Profit and loss—balance	8,443,876	6,606,767
			Total (each side)	89,125,392	81,996,767

x Capital stock authorized and issued, 3,500,000 shares of no par value.—V. 118, p. 2448.

Empire Gas & Fuel Co. and Subsidiaries. (Financial Report—12 Months Ended Nov. 30 1923.)

CONSOLIDATED STATEMENT OF EARNINGS 12 MOS. ENDED NOV. 30.

	1923.	1922.		1923.	1922.
Gross earnings	\$44,662,881	\$40,193,701	Int. on funded dt.	\$4,097,260	\$2,678,407
Oper. & maint. expense	33,932,475	29,543,074	Int. on floating dt.	620,464	824,089
Net earn. from operation	\$10,730,405	\$10,650,627	Amort. of bond and note discount	1,132,261	605,977
Non-oper. inc.	596,578	657,514	Sundry deductions	149,135	-----
			Minor. int. in sub.	135,000	253,965
Net earnings	\$11,326,984	\$11,308,141	Net available for divs. & res.	\$5,192,863	\$6,945,702

CONSOLIDATED BALANCE SHEET NOV. 30 (INCLUDING SUBSIDIARIES).

	1923.	1922.		1923.	1922.
Assets—	\$	\$	Liabilities—	\$	\$
Plant and invest.	262,744,504	252,046,130	Common stock	75,000,000	75,000,000
Trustee release account funds	187,411	62,615	8% Cum. Pr. stk.	25,354,770	22,908,387
Cash	2,891,248	5,338,506	Bonded debt	59,281,000	53,533,500
Stores & supplies	5,211,927	6,032,131	Mtgs. & purchase money oblig.	398,141	1,400,000
Crude & refined oils	5,033,328	4,167,999	Int. of minor st'k-holders in sub.	3,650,931	3,623,216
Notes & accept. rec.	391,905	616,590	Notes & accept. pay.	4,882,315	1,700,000
Cust. acct. rec'le	2,626,035	-----	Accounts payable	1,446,361	1,457,078
Secur. sales acct. receivable	115,041	4,617,806	Accrued int., royalties, &c.	803,346	1,136,834
Accts. rec'le from sun. & affil. cos.	1,483,011	-----	Divs. on Pref. stk.	139,032	-----
Due from affil. cos.	3,346,018	3,324,046	Customers' depos.	146,333	152,340
Oil and gas acct. rec'le suspended	629,547	210,559	Due to affil. cos.	667,460	1,897,785
Oil and gas acct. in litigation	1,165,785	665,379	Fiscal agt. acct. pay.	3,495,114	1,348,355
Accts. receivable—collection def'd.	246,504	-----	Def. payments on lease pur. oblig.	425,729	420,709
Prepaid insurance, royalties, &c.	432,758	459,554	Sundry def. credits	75,463	70,081
Bond & note disc. & expense	6,081,310	6,364,684	Securities pledged.	1	1
Miscell. invest'mts	201,585	160,496	Reserves—		
Other def. charges	108,998	901,178	Consol. reserve	70,889,277	70,101,030
Securities borrowed	1	1	Possible loss on notes & acct. receivable	489,314	187,071
Crude and refined oil price reserve	2,761,200	-----	In suspense	1,556,189	210,559
			Injuries & damages reserve	71,614	150,425
			Surplus	46,855,708	47,670,304
Total					

INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED DEC. 31.

	1923.	1922.	1921.	1920.
Coal sales.....	\$89,195,635	\$52,786,120	\$71,088,983	\$74,101,759
Oper. & other exp. (less rentals, &c.).....	78,682,660	50,524,705	63,897,354	65,400,369
Operating revenue.....	\$10,512,975	\$2,261,415	\$7,191,628	\$8,701,390
Other income—int. & divs.....	1,270,936	937,479	755,512	626,879
Gross income.....	\$11,783,911	\$3,198,893	\$7,947,140	\$9,328,269
Deduct—				
Depletion of coal lands and leasehold.....	\$1,623,974	\$729,421	\$1,195,341	\$492,649
Fed'l. State & local taxes.....	4,784,651	2,530,502	2,353,266	2,388,603
Interest on funded debt.....	1,306,592	32,400	33,608	34,803
Net income.....	\$4,068,694	loss\$93,430	\$4,364,926	\$6,412,212
Previous surplus (adj.).....	36,898,570	29,167,217	25,685,428	19,013,206
Surp. arising from segregation of Reading Co.	28,519,578	-----	-----	-----
Gross surplus.....	\$69,486,842	\$29,073,786	\$30,050,354	\$25,425,419
Adj. App. to Prior Years—				
Add'l depl'n of coal lands.....	-----	-----	Dr. \$83,138	-----
Recovery of royalties.....	-----	-----	-----	Cr. \$260,010
Profit and loss charges.....	x3,476,057	-----	-----	-----
Add deficits of sub. cos.....	Dr. \$230,240	-----	-----	-----
Profit and loss surplus.....	\$66,241,025	\$29,073,786	\$29,167,217	\$25,685,428

x Consisting of Federal income tax adjustments for prior years, \$143,057; loss from sale of securities, less profit from sale of land, &c., \$331,933; dividends of Reading Iron Co. prior to the segregation of the Reading Co., under decree of court, \$3,000,000; dividends paid to minority stockholders of subsidiary coal company, \$1,066.

BALANCE SHEET DECEMBER 31.

Assets—	1923.	*1922.	Liabilities—	1923.	*1922.
Prop. acct., coal & timber lands &c.....	\$88,627,824	69,684,302	Capital stock & surplus.....	\$71,841,025	8,000,000
Reading Co. special loans.....	-----	2,500,000	Funded debt.....	c32,372,333	70,167,018
Cap. stock subsc. Sec. of affil. cos. Loans & adv. to affiliated cos. U. S. Lib. bonds.....	5,600,000	10,804,017	Notes payable.....	367,306	-----
Cash.....	7,542,149	403,416	Due to Read. Co.	\$5,600,000	-----
Coal accounts.....	115,284	6,501,531	Payrolls & accts. payable.....	3,439,760	2,675,576
Special deposits.....	6,256,325	83,272	Depletion.....	8,645,410	6,928,386
Secs. (at market).....	-----	7,479,117	Dep. of prop.....	1,878,271	-----
Other securities.....	-----	83,272	Fire insur. res'v'e.....	77,471	-----
Notes & accts. receivable.....	6,942,752	-----	Accrued interest and taxes.....	4,659,235	2,051,905
Notes receivable.....	23,841	-----	Miners' beneficial fund.....	50,069	23,010
Accts. rec. from sundry debtors.....	177,043	971,974	Workmen's compens'n fund.....	1,731,182	1,572,316
Iron & steel prod. Coal on hand.....	2,727,318	1,419,003	Conting. funds.....	1,434,062	1,488,561
Supp. & mat'ls.....	6,494,090	2,723,410	Minority interest in sub.	60,329	-----
Accrued interest.....	110,680	129,551	Profit and loss surplus.....	See b	29,086,429
Depletion fund.....	918,369	2,360,279			
Workmen's fund.....	1,731,182	1,572,316			
Fire insurance.....	77,471	-----			
Deferred items.....	1,555,860	934,822			
			Tot. (each side).....	\$132,156,455	\$121,993,201

* Philadelphia & Reading Coal & Iron Co. a Coal lands and other property of the Philadelphia & Reading Coal & Iron Co. and subsidiaries. b Represented by 1,400,000 shares of no par value. c Reading Co. and the Phila. & Reading Coal & Iron Co. joint gen. mtg. 4% bonds, due Jan. 1 1927, required under decree of court to be exchanged for Phila. & Reading Coal & Iron Co. Ref. Mtg. 5s, due Jan. 1 1923, \$31,542,333; Phila. & Reading Coal & Iron Co. 4% bonds, 1892-1932, \$780,000; First Mtg. bonds of subsidiary coal companies, \$50,000. d Due to Reading Co. for purchase of capital stock of Phila. & Reading Coal & Iron Co.—V. 118, p. 1784.

United States Realty & Improvement Co.

(20th Annual Report—Year Ended April 30 1924.)

Pres. James Baird, New York, May 22, wrote in subst.:

The companies whose accounts are included in the consolidated statements are as follows: United States Realty & Improvement Co., George A. Fuller Co., Trinity Buildings Corp. of New York, Plaza Operating Co. Income for Year.—The gross income for the year amounted to \$4,911,315 and, after deducting general and corporate expenses and making provision for Federal and State

us and last year we made more than 40% of our net operating revenue during the first 4 months and this year we will probably increase the percentage." See also V. 118, p. 2436.

Baltimore & Ohio RR.—Bonds Sold.—Kuhn, Loeb & Co., Speyer & Co. and the National City Co. have sold (subject to the approval of the I.-S. C. Commission) at 100 and int. \$35,000,000 Ref. & Gen. Mtge. 6% bonds, Series "C" due Dec. 1 1995.

Interest payable J. & D. Denom. \$1,000 and \$500 c&r*. The entire series, but not part thereof, red. on June 1 1934 or on any int. date thereafter at 107½% and int. upon not less than 90 days previous notice. Bonds are a legal investment for savings banks and life insurance companies in the State of New York.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of George M. Shriver, Senior V.-Pres., Balt., May 28.

Purpose.—To provide part of the funds necessary for the refunding of the company's obligations maturing in 1925, to reimburse the treasury for expenditures heretofore made for additions and betterments, and for other corporate purposes. It is estimated that about \$20,000,000 will be available for refunding purposes.

Security.—The Ref. & Gen. Mtge. bonds will be secured by a lien on practically the entire system of railroads of the B. & O. R. R., comprising about 5,089 miles of first track, about 1,451 miles of second track and about 3,796 miles of other track, and upon the equipment of the company, or its interest therein, having a present net value after depreciation, over Equipment Trust certificates outstanding, of over \$94,000,000. The mortgage also covers the passenger and freight terminals of the company in Philadelphia, Baltimore, Pittsburgh, Cleveland and Chicago, and the freight terminals on Staten Island, N. Y., in Washington, Cincinnati, Toledo and East St. Louis, as well as the company's one-half stock interest in the Washington Terminal Co. and its one-half ownership of the joint yards and terminal facilities at Washington.

The mortgage will be a direct lien on about 2,289 miles of first track, 672 miles of second track and 1,820 miles of other track of the above mentioned mileage, and a lien, through the deposit of bonds, and in most cases all, and in no case less than 96% of the capital stock of each of the companies owning the same, upon the remaining mileage. The mortgage is subject to prior liens on various parts of the system aggregating \$297,307,280 (before deducting maturing obligations to be refunded through the present issue) for the retirement of which Ref. & Gen. Mtge. bonds are reserved.

The 20-Year 4½% Convertible gold bonds, amounting to \$63,250,000, are equally secured with the Ref. & Gen. Mtge. bonds by the Ref. & Gen. Mtge. upon the properties covered thereby.

Earnings.—The total income of the B. & O. RR. for 1923, applicable to the payment of interest on its funded debt, rentals and other fixed charges amounted to \$50,565,650, while interest, rentals, &c. (other than Federal income taxes), for the same period amounted to \$25,743,614. For 1924, even assuming a 20% decrease in freight traffic compared with the preceding year, such total income is estimated at \$42,800,000, as against int. and other charges, incl. int. on this issue of bonds, of \$26,700,000.

For the five years ended Dec. 31 1923 the net income of the company, after deducting dividends paid, was \$30,528,000, of which \$17,500,000 was applied to the retirement of funded debt and to additions and betterments to its properties. At Dec. 31 1923 the total corporate surplus aggregated \$58,725,000.

Stock.—Company has outstanding \$58,863,000 of Pref. stock, paying dividends at the rate of 4% per annum, and \$151,945,000 of Common stock paying dividends at the rate of 5% per annum.

Ref. & Gen. Mtge.—Authorized amount limited to an amount which, together with all outstanding prior debts of the company, after deducting therefrom the bonds reserved to retire prior debts at maturity, shall not exceed three times the then outstanding capital stock of the company, with the additional limitation that when the aggregate amount of the bonds outstanding and those reserved to retire prior debts shall be \$600,000,000 no additional amount of bonds shall thereafter be issued (except the bonds so reserved to retire prior debts) without the further consent of the stockholders, and such additional bonds may be issued only to an amount not exceeding 80% of the cost of work done or property acquired.

Of the authorized amount there will be outstanding in the hands of the public after the present issue \$60,000,000 of Series "A" 5% bonds and \$35,000,000 of Series "C" 6% bonds. In addition there are pledged as part collateral for the \$35,000,000 10-Year 6% Secured gold bonds due 1929, and for \$11,900,000 loans with the U. S. Govt., due in part in 1930 and the balance in 1935. \$8,000,000 Series "A" 5% bonds and \$24,250,000 Series "B" 6% bonds. There are also pledged as security for an equipment loan maturing serially until 1935, \$3,250,000 Series "B" 6% bonds.

Bonds are reserved, as stated in the mortgage, to retire \$297,307,280 prior lien debts, including prior lien debts to be refunded through this issue. There are also reserved \$63,250,000 bonds to retire a like amount of 4½% Convertible gold bonds due in 1933. The remainder of the bonds are reserved under certain restrictions for additions and betterments, new equipment, for the construction or acquisition, directly or indirectly, of additional properties and securities, and the refunding of prior debts thereon, and, to the extent of 5% of certain prior debts, to assist in refunding.—V. 118, p. 2434, 1770.

Carolina & Yadkin River Ry.—Successor Company.—See High Point Thomasville & Denton RR.—V. 116, p. 2515.

Chicago & North Western Ry.—New Officers.—Marvin Hught Jr. has resigned as Vice-President in charge of operations and has been appointed Executive Vice-President, a newly created position. Frank Walter, former General Manager, succeeds as Operating Vice-President and William Walliser has been made Vice-President in charge of personnel, also a new office. F. H. Hammill succeeds Mr. Walter as General Manager.—V. 118, p. 2563.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Sold.—J. P. Morgan & Co., First National Bank, National City Co. and Guaranty Co. of New York, have sold, at 94½ and interest (from Jan. 1 1924), to yield about 5.34% \$20,000,000 40-Year 5% Refunding & Improvement Mtge., Gold Bonds, Series D.

Dated July 1 1923. Due July 1 1963. Interest payable J. & J. in N. Y. City. Redeemable as a whole only on any interest date at 105 and interest. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000, \$10,000 and \$50,000. Guaranty Trust Co. of New York, trustee.

Issuance.—Authorized by the Inter-State Commerce Commission.

Data from Letter of Albert H. Harris, Chairman of Finance Comm.

Company.—Popularly known as the "Big Four," operates 2,217 miles of railway, of which 1,685 are owned and 532 are operated under lease or contract, and in addition has 191 miles of trackage rights over other railroads. Company's lines serve a highly productive section of the country, reaching the resources and large traffic centres of the Middle West, and comprise an important part of the New York Central System. The New York Central RR. owns over 91% of the company's Common stock and over 84% of its 5% Preferred stock.

Earnings Years Ended December 31.				
	Gross Oper. Revenues	Income Avail. for Charges	Total Charges	Net Income
1916	\$46,678,240	\$13,979,322	\$5,676,587	\$8,302,735
1917	52,650,920	10,997,359	5,769,862	5,227,497
1918	73,856,456	10,800,787	10,256,137	544,650
1919	88,862,078	13,253,480	7,399,874	5,853,606
1920	84,665,690	15,388,410	7,898,749	7,489,661
1923	94,941,444	19,299,598	7,723,413	11,576,185

x U. S. Railroad Administration. y U. S. Railroad

a distance of about 36 miles, all in Guilford, Randolph and Davidson counties, No. Caro.

The railroad to be acquired was formerly owned by the Carolina & Yadkin River Ry. and was operated in inter-State commerce by a receiver. The line was bought at a receiver's sale by organizers of the new company. The agreed consideration to be paid therefor is \$125,000, of which \$50,000 has been paid. About \$110,000 has been expended in repairing the railroad and purchasing equipment. The new company was incorporated in North Carolina on July 28 1923, with authority to acquire and operate the railroad in question. It proposes to finance the cost of acquisition and the rehabilitation of the railroad by the issue of \$250,000 capital stock, by borrowing temporarily \$125,000, and later making a deed of trust to secure a loan of \$170,000, out of which the loan of \$125,000 is to be paid, and by borrowing \$30,000 additional on the applicant's note. The proceeds of these loans are to be used to pay the balance of the purchase price. The tentative valuation of the properties to be acquired as of June 30 1915 was \$766,538.

Illinois Central RR.—Proposed Improvements.—

President C. H. Markham says in substance: Including the \$14,729,500 expended in the first four months this year, the company will spend approximately \$32,000,000 in improvements during 1924. Completion of some of the projects and the receipt of some of the equipment authorized last year have been extended into the current year. In addition, we have started some new improvement work. The last of the equipment ordered last year has recently been received and no additional orders have been placed. Among the more important improvements started this year are the enlargement of terminal facilities at East St. Louis, construction of 40-miles of second main track in the St. Louis district, track elevation through the City of Jackson, Miss.; improved mechanical facilities at Dubuque, Iowa, and the construction of new freight and passenger facilities at Baton Rouge, La.—V. 118, p. 2572, 1902.

Illinois Power & Light Corp.—Annual Report.—

Income Account for Year Ending Dec. 31 1923.

Gross Earnings from Oper.—		Interest charges, &c.—	
Electric light and power.....	\$12,400,996		4,135,582
Interurban lines.....	6,676,610	Bond discount amortized.....	220,714
City lines.....	5,178,391	Dividend on Preferred stocks.....	1,358,330
Gas.....	2,722,531	Appropriated for depreciation.....	761,943
Heat.....	620,363	Com. divs. (\$1 per share).....	400,000
Water.....	100,191	Add'l approp. for depreciation.....	1,238,057
Miscellaneous.....	231,770	Adjustment of prior year's divs. from subsidiary cos.....	Cr30,537
Total earnings.....	\$27,930,855		
Operating expenses.....	\$14,121,314		
Maintenance.....	3,404,549		
Local taxes.....	1,029,796		
Federal taxes.....	256,148		
Total net earnings.....	\$9,119,048	Balance as per bal. sheet, Dec. 31 1923.....	\$1,034,958

Combined Balance Sheet December 31 1923.

Assets—		Liabilities—	
Property account.....	\$130,163,982	Common stock.....	x\$20,798,813
Investment account.....	2,695,993	7% Cumul. Preferred stock.....	20,000,000
Treasury Preferred stock.....	539,100	6% Participating Pref. stock.....	1,875,300
Bond discount.....	2,972,407	Underlying bonds.....	36,146,100
Miscellaneous debits.....	201,383	1st & Ref. Mtge. bonds, 1953.....	35,200,000
Cash.....	4,127,550	Deb. bonds, 7%, due 1953.....	9,949,800
Accounts receivable.....	2,803,520	Miscellaneous credits.....	182,817
Materials and supplies.....	2,095,252	Undistributed accounts.....	342,006
Undistributed accounts.....	121,221	"Consumers" deposits.....	3,331,028
Prepaid accounts.....	241,897	Notes payable.....	3,407,419
		Accrued taxes.....	1,206,187
		Accrued int. & dividends.....	1,272,222
		Depreciation reserve.....	9,830,146
		Miscellaneous reserve.....	441,234
		Surplus account.....	1,034,958
Total assets.....	\$145,962,304	Total Liabilities.....	\$145,962,304

x Represented by 400,000 shares of no par value. The corporation has acquired the power plant at Tecumseh, Kansas, about 100 miles west of Kansas City. The corporation is also installing a new 3,000 kw. turbo generator at Cairo, Ill. This improvement will bring the Cairo plant's capacity up to 5,700 kw.—V. 118, p. 2304.

Indiana Service Corporation.—Acquisition.—

See Fort Wayne & Northwestern Ry. below.—V. 118, p. 2304.

Jackson Railway & Light Co.—To Sell Property.—

The stockholders will vote June 23 on authorizing the sale of all the assets, properties and franchises of the company.—V. 118, p. 202.

Key System Transit Co.—Bonds Approved.—

The California Railroad Commission has authorized the company to execute a deed of trust to secure the payment of \$10,000,000 first mortgage bonds, and to issue and sell \$2,500,000 of the bonds due July 1 1938, \$1,000,000 to be sold for cash at not less than par and interest and \$1,500,000 at not less than 94 and interest. (See offering in V. 118, p. 1135).—V. 118, p. 2042.

Lake Superior District Power Co.—Bal. Sheet Dec. 31.—

Assets—		Liabilities—	
Plant, &c., less depr. 7,483,484	6,872,681	Preferred stock.....	757,500
Securs., disc. & exps. 522,538	462,864	Common stock.....	1,750,000
Sundry investments.....	3,308	Ref. stock subser'd.....	218,600
Treasury securities.....	28,400	Funded debt.....	4,724,000
Pref. stock subser's.....	172,616	Equip. trust cfts.....	60,000
Sinking fund.....	548	Purchase contracts.....	19,000
Inventories.....	64,810	Current liabilities.....	565,792
Acc'ts & notes rec'd.....	229,417	Accrued liabilities.....	166,858
Prepaid items.....	22,650	Surplus.....	400,907
Cash.....	134,885		249,368
Total.....	8,662,657	Total.....	8,662,657

—V. 118, p. 2572.

Long Island RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$93,201,517 on the company's properties as of June 30 1916.—V. 118, p. 2304.

lished interest-paying basis, and that the exchange for bonds carrying a fixed demand for interest will not increase the applicant's interest payments. The applicant wishes to simplify its financial structure and therefore proposes to issue, from time to time, not exceeding \$13,500,000 of new 1st Mtge. 5% bonds, Series "B," to be exchanged at par for a like amount of Income bonds. When the proposed financing has been completed, all the applicant's funded debt will be represented by the new 1st Mtge. bonds maturing April 1 1954, \$8,748,000 thereof bearing interest at 5½% per annum instead of 6%, the rate now borne by the old 1st Mtge. bonds, and the remainder bearing the same rate of interest as the existing Income bonds.—V. 118, p. 2565, 2573.

New York Central RR.—Venner Brings Suit to Prevent Sale of Equipment Trust Certificates.

The syndicate headed by J. P. Morgan & Co., which last week sold \$25,050,000 New York Central Lines Equip. Trust certificates, the initial instalment of a \$45,630,000 issue, have been served with a notice by C. H. Venner, calling attention to a suit he has filed in the U. S. District Court at Cleveland to prevent the "Big Four" railroad from entering into a joint equipment trust agreement.

A letter containing a part of the complaint was sent to each of the members of the syndicate, which included J. P. Morgan & Co., the First National Bank, the National City Co., the Guaranty Co. and Harris, Forbes & Co. It was signed by the New York Central Securities Corp., of which Mr. Venner is Vice-President, and read:

"You are put upon notice that any action which you jointly or severally may take in respect of said equipment trust agreement and lease, and the issue or sale of said equipment trust certificates, will be taken at your peril."

Portions of the complaint are cited, alleging "illegal domination and control of the 'Big Four' railroad by the New York Central in violation of Federal anti-trust acts."

The complaint, according to Mr. Venner, alleges that through its unlawful control of the "Big Four," the New York Central had caused that railroad to enter into a joint equipment trust agreement with the New York Central, the Michigan Central and the Cincinnati Northern Co., under which the "Big Four" with the others guarantee payment of \$45,630,000 Equip. Trust certificates to provide equipment for the four railroads. As the "Big Four" is to receive but 26 2-3% of the whole equipment, the New York Central Securities Corp. maintains that the "Big Four" should be held responsible for only about \$12,068,000.

The Cleveland "Plain Dealer" of May 24 says regarding the suit: The suit, which charges that the New York Central control of "Big Four" stock and its directorate violates the anti-trust laws, asks an injunction against the agreement to issue the certificates on the ground that the "Big Four" will get only \$12,000,000 worth of rolling stock and will be forced to pay \$33,462,000.

The plaintiff is the New York Central Securities Corp., of Dover, Del., Clarence H. Venner, Pres., which sets forth that it is the holder of preferred stock and asserts that the suit is brought in the name of any other minority stockholders who wish to join it.

The New York Central Securities Corp. petition charges:

That the New York Central and "Big Four" lines are in large part parallel and naturally competing and that freight and other traffic is being diverted wherever possible to the New York Central, to the detriment of minority stockholders of the "Big Four."

That a settled policy of the New York Central and of the "Big Four" because of an interlocking directorate is that "we are not after dollars from the 'Big Four,' but after tons of freight for the New York Central."

That the Sherman and State anti-trust laws are being violated by the control.

The suit asks dissolution of New York Central control of the "Big Four," appointment of a receiver to handle the business while the stock held by the New York Central is being disposed of to persons unconnected with the N. Y. C.; a restraining order against continuance of control and voting of "Big Four" stock by the New York Central, and a restraining order against issuance of the joint equipment certificates.—V. 118, p. 2179, 1911.

New York Railways.—Sale of Property.

As a step in the reorganization of the company, the property of the company and its subsidiaries is advertised for sale at the New York County Court House on July 7. The sale will be conducted by Nathaniel A. Elsborg, Special Master.

Among the parcels to be sold are the franchises and railroads of the South Ferry RR., the Lexington Avenue & P. & V. Ferry RR., the Central Crosstown Ry., the Chambers & Grand Street Ferry RR., the Metropolitan Crosstown Ry., the Metropolitan Street Ry. and the Columbus & Ninth Avenue Ry. In addition there are a number of parcels of real estate, including those at Lexington Avenue and 99th Street, the Lexington Building at 25th Street and 3rd Avenue, 53rd Street and 10th Avenue, 53rd Street and 9th Avenue and Lenox Avenue and 146th Street. (For further information regarding sale see advertisement in New York "Times" May 26, p. 30-31). See plan in V. 118, p. 2438.

Norfolk & Western Ry.—Definitive Equip. Trusts Ready.

The National Bank of Commerce of New York is prepared to deliver definitive 4½% Equipment Trust gold certificates, Series of 1924, in exchange for temporary receipts. (For offering see V. 118, p. 1268.)—V. 118, p. 2439.

Northern Pacific Ry.—Land Grant Inquiry Order.

Congressional investigation of land grants to the company was authorized in a House resolution adopted May 21 by the Senate. The inquiry was recommended by Secretaries Work and Wallace, who asked also that there be a provision to hold up final adjustments of the grants until after the investigation had been concluded. Under the resolution as it was adopted by the House, adjustment would be withheld until March 4 1927, but after hearing officials of the railroad company the Senate fixed the date at March 4 1925.—V. 118, p. 1912, 1774, 1764.

Paris-Lyons-Mediterranean RR.—Earnings.

Revenues for 1923 amounted to francs 1,955,969,794, as compared with francs 1,806,047,139 in 1922, an increase of about 8.3%, according to information received by the Foreign Department of Moody's Investors Service. Operating expenses for 1923, amounting to francs 1,672,551,064, compare with 1,598,605,983 in 1922, an increase of 4.4% (Not a decrease as previously reported). The operating ratio for 1923 was 85.51% against 88.51% for 1922, 103.69% for 1921 and 115.84% for 1920. After deduction of debt service and other charges, there was a deficit for the past year of francs 187,609,890, as compared with about 244,000,000 in 1922, a reduction of over 23%. The deficit in 1921 aggregated about francs 406,000,000.—V. 118, p. 2573.

Pennsylvania RR.—Number of Stockholders.

The number of stockholders on May 1 1924 totaled 145,277, an increase of 6,165 compared with May 1 1923. The average holdings on May 1 1924 were 68.73 shares, a decrease of 3.05. The foreign holdings were 3.78, an increase of 0.11% over a year ago.—V. 118, p. 2180, 2042.

Pere Marquette Ry.—Executive Committee Increased.

Guy W. Currier of Boston, a director, has been elected a member of the executive committee, increasing that body from 8 to 9 members.—V. 118, p. 2432.

Public Service Corp. of N. J.—Merger of Electric and Gas Subsidiaries Approved—Exchange of Bonds, &c.—The holders of the securities of the corporation are notified that the New Jersey P. U. Commission has approved the agreement for the merger of Public Service Electric Co., Public Service Gas Co. and United Electric Co. of N. J. as the first step in the comprehensive plan of readjustment of certain securities of Public Service Corp. and of its controlled companies announced on March 13 1924. The entire plan of readjustment was presented to the Board of Commissioners as the basis for the merger agreement thus approved by it.

The purpose of the plan, as stated in the first announcement (V. 118, p. 1268) is to enable the system to meet the requirements of service to the public, to strengthen and im-

prove the position of the holders of its securities, and to provide an adequate means of procuring new capital for necessary extension and development.

The terms of the plan as originally announced have been supplemented by making provision for a sinking fund for the purchase and eventual retirement of the Perpetual Interest-Bearing Certificates and the pledge of a 7% instead of a 6% Preferred stock of the Public Service Electric & Gas Co. as collateral therefor.

The plan, briefly stated by Pres. Thos. N. McCarter, provides:

Consolidation of Electric and Gas Companies.—The consolidation of Public Service Electric Co., Public Service Gas Co., United Electric Co. of N. J., and several smaller companies, practically all of whose stocks are now owned by Public Service Corp., into a new company to be known as *Public Service Electric & Gas Co.*, all of whose Common stock will be owned by Public Service Corp.

Provision for Perpetual Interest-Bearing Certificates.—The exchange of \$19,736,800 Common stock (limited to 5% dividends) of United Electric Co., now held by the trustee as part security for the Public Service Perpetual Interest-Bearing certificates, for \$19,736,800 7% Pref. stock of Public Service Electric & Gas Co., as authorized in the mortgage and agreement of pledge securing the Perpetual Interest-Bearing certificates. Additional amounts of Preferred stock may be issued from time to time for proper corporate purposes. Public Service Corp. will agree to pay to the trustee for the Perpetual Interest-Bearing certificates the sum of \$197,368 annually as a sinking fund to be applied to the purchase of the certificates at not more than 110%, the certificates so purchased to be held alive for the benefit of the sinking fund and interest thereon added to the amount of the fund pending their eventual retirement when all have been acquired. If certificates cannot be purchased at or below 110, the unexpended balance in the sinking fund can be returned to the corporation.

Exchange of General Mortgage 5% Bonds for New 5½% Bonds.—An offer to the holders to exchange the \$31,859,000 General Mortgage 5% bonds of Public Service Corp., outstanding in the hands of the public for \$31,859,000 1st & Ref. Mtge. bonds, 5½% Series due 1959, to be issued under a mortgage to be made by Public Service Electric & Gas Co., which will have a direct lien on the company's owned property and leasehold estates, and will be in modern form, with appropriate refunding provisions and with conservative restrictions covering the issuance of bonds for acquisitions, additions and betterments.

A sinking fund payment at the rate of \$300,000 a year (payable \$150,000 J. & J.), beginning Jan. 1 1925, will be provided for the acquisition by purchase of call of bonds of the 5½% Series due 1959, at or below the call price, bonds so purchased to be held alive for the benefit of the sinking fund only, and their interest added to the amount of the fund. This sinking fund should retire over \$28,300,000 of the \$31,859,000 bonds by maturity.

Redemption of 20-Year Secured 7% Bonds.—The redemption of the outstanding \$9,598,000 20-Year 7% Secured Gold bonds of Public Service Corp., due Dec. 1 1941, in order that the \$14,000,000 Gen. Mtge. 5% bonds of Public Service Corp. pledged as security therefor may be released and canceled. Funds for this redemption to be provided by Public Service Corp.

Further Consolidations.—An offer to the stockholders of certain others of the leased gas and electric companies of the opportunity to exchange their stocks for other securities, so that eventually these companies also may be consolidated with Public Service Electric & Gas Co. The holders of large amount of these stocks have already expressed their desire to make this exchange. These consolidations are not an essential part of the plan, however, as the leases in question extend in practically all cases for terms of approximately 900 years.

Exchange of Gen. Mtge. 5s—Deposits Asked.—J. P. Morgan & Co., New York, and Drexel & Co., Phila., in a notice to holders of the \$31,859,000 Gen. Mtge. 5% Sinking Fund Gold bonds request the holders thereof to deposit same for exchange into \$31,859,000 1st & Ref. Mtge. bonds, 5½% series due 1959 of the Public Service Electric & Gas Co. No expense of any kind is chargeable to depositors.

The bankers recommend to the holders of the General Mortgage 5% bonds that they make this exchange, because in their opinion the security of their bonds will be greatly improved, in addition to which they will receive an increase of ½ of 1% in annual income. This plan, the bankers state, was initiated by them and has been developed under their supervision.

The consummation of the plan is entirely dependent upon acceptance of the exchange offer by the General Mortgage bondholders with substantial unanimity. The holders of large amounts of these bonds have already expressed their desire to make the exchange. As time is an essential consideration, it has been found necessary to require bondholders to express their decision before the close of business on July 1 1924, and to that end General Mortgage bondholders who desire to make the exchange should deposit their bonds at either of the offices of J. P. Morgan & Co., New York, or Drexel & Co., Phila., prior to that date.

Data from Letter of Pres. Thos. N. McCarter, Newark, N. J., May 27.

Public Service Electric & Gas Co.—Will own or control substantially all of the properties now constituting the electric and gas systems of the Public Service Corp. of N. J. It will be one of the largest companies of its kind in the world, serving with electricity and gas a rapidly growing population in New Jersey estimated at over 2,600,000, or over 80% of the population of the State. The territory served includes the larger cities and more populous sections of the State.

The company's electric system will include 14 generating stations with an aggregated rated capacity of over 480,000 h. p

serving Newark, Jersey City and Hoboken, and the electric and gas companies serving Paterson, Trenton, Camden, Passaic and New Brunswick, all valued by Day & Zimmermann at over \$152,000,000.

These leased companies have outstanding in the hands of the public stocks and bonds (closed issues) aggregating \$80,550,859, or less than 53% of the above valuation, leaving a balance of over \$60,000,000 to indicate the value of the company's equity in these leasehold estates.

(d) By mortgage on other valuable leasehold estates, including the lease of the Public Service Electric Power Co. and the lease of certain electrical property of Public Service Ry. The leasehold estates extend in practically all cases approximately 900 years.

Sinking Fund.—A sinking fund of \$300,000 a year will be provided for the bonds of the 5½% Series due 1959, to be paid to the trustee semi-annually and to be applied to the acquisition of bonds of this series by purchase or call, the bonds so acquired to be held alive in the sinking fund and the interest added to the amount of the fund. By operation of this sinking fund over \$28,000,000 of the \$31,859,000 5½% bonds of the series due 1959 should be retired by maturity.

Earnings of the Company, if This Reorganization Had Been in Effect.

	1922.	1923.
Gross revenue	\$51,338,775	\$56,513,089
Operating expenses, taxes and amortization	36,385,847	39,306,384
Net earnings	\$14,952,928	\$17,206,705
Rentals of leased companies, &c., charges		\$4,822,551
Annual int. on Pub. Serv. El. & Gas Co. bonded debt, incl. \$31,859,000 1st & Ref. Mtge. 5½%		2,615,089

Balance \$9,769,065
Of the net operating revenue approximately 59% is derived from the electric business and 41% from the gas business.

Terms of Series Due 1959.—Interest on the bonds of the 5½% Series due 1959 will be payable A. & O. 1 at office of Fidelity Union Trust Co., Newark, N. J., trustee, or J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia. Red. all or part, and for the sinking fund, at 105 and int. on any int. date on not less than 8 weeks' notice. Denom.: c* \$1,000 and \$500, and r* \$1,000 and authorized multiples. Company will agree to pay interest without deduction for Federal income taxes not exceeding 2% per annum, and to refund Penn. 4-mills tax, Conn. 4-mills tax, Maryland securities tax not exceeding 4½ mills per annum, and the Mass. income tax not exceeding 6% per ann. on income derived from the bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 118, p. 2180, 2043.

Public Service Ry. (N. J.).—Sale of Terminal—Rates.—The New Jersey P. U. Commission has approved the sale of the Public Service Terminal in Newark to the Public Service Corp. on the application of the Public Service Ry. The purchase price, it is said, was \$7,500,000, of which \$2,500,000 was cash, the balance, \$5,000,000, being covered by a mortgage.

Judge Rellstab on May 17 filed with the Clerk of the U. S. District Court a memorandum handing down a final decree in the injunction proceedings of the Public Service Ry. Co. against the New Jersey P. U. Commission, declaring confiscatory and illegal the valuations placed by the Commission on the railway company's properties, and that the rate orders based on those valuations are correspondingly illegal. The decree enjoins the Commission from fixing the railway company's passenger rates, pending an experiment now being made on the company's lines of the zoning system of fares.

Judge Rellstab's final decree upholds a previous decision of the Federal District Court declaring that the Commission's valuation of the company's property was far below the true values. As a result of the decree the present rate of passenger fares will continue in effect.

Under the modified decision of the Federal Court, as returned by Judge Rellstab last September, the company received authorization to charge a 5-cent fare within the city limits of larger cities of the State, and a 10-cent fare, without transfers, for rides beyond the limits of the cities. This arrangement was definitely established May 17 with the filing of Judge Rellstab's final decree.

The injunction proceedings against the Commission were based on the contention of the company that a fare of 7 cents, with 2 cents for a transfer, ordered by the Commission, was confiscatory and should be set aside.

The 5-cent city limit fare prevails in Newark, New Brunswick, Elizabeth and Camden, N. J.—V. 118, p. 2439.

Public Service Transportation Co.—Stock Authorized.—The New Jersey P. U. Commission has approved the issuance of 500,000 shares of the capital stock of the company. The stock will be of no par value and will be sold for \$10 a share, giving the company approximately \$5,000,000 of capital for development of its jitney business. The company is a subsidiary of the Public Service Corporation.

Puget Sound Power & Light Co.—Seizure Enjoined.—A Seattle dispatch states that the attention of the Pacific Northwest financial and business circles is centered on the efforts of Seattle and King County officials to compel the Puget Sound Power & Light Co., a Stone & Webster corporation, to pay the State, county, school and city taxes levied in 1919 on the street railway system of Seattle, which the company sold to the city on April 1 of that year. On May 23 the Sheriff seized approximately \$2,000,000 worth of company's property and posted notice of sale at auction on June 10. The company, however, promptly obtained an injunction forbidding the municipality from touching the property in any way until the case has been decided by the courts.—V. 118, p. 2043, 1774.

Quebec Ry., Light, Heat & Power Co., Ltd.—Interest.—The coupons representing interest on the Quebec-Jacques Cartier Electric Co. 1st Ref. Mtge. 5% 30-Year gold bonds for the half-year ending June 1 1924 (at the rate of 5% per annum) will be paid upon presentation to the Bank of the Manhattan Co., 40 Wall St., N. Y. City.—V. 118, p. 1666, 204.

San Diego Electric Ry.—Balance Sheet Dec. 31 1923.

Assets—	Liabilities—		
Road & equipment	\$5,375,063	Capital stock	\$1,350,000
Sinking funds	83,375	Long term debt	3,077,000
Miscell. physical prop'y	6,161	Loans & notes payable	2,611,500
Cash	21,549	Aud. accts. & wages pay.	100,210
Bond interest fund	76,925	Accr. int. divs. & rents pay	77,155
Loans & notes receivable	3,355	Liability for prov. funds	1,210
Miscell. accounts receiv'le	21,857	Other deferred liabilities	94,234
Materials & supplies	896,307	Tax liability	33,480
Depreciation fund	634,323	Accrued depreciation	1,993,555
Other current assets	8,761	Res. for amort. of franch.	24,961
Unadjusted debits	379,070	Other unadjusted credits	22,923
Other unadjusted debits	327,093	Fd. debt red thro. surplus	729,375
Profit and loss	2,324,046	Sinking fund reserves	52,283
		Total (each side)	\$10,157,884

—V. 117, p. 2771.

San Joaquin Light & Power Co.—Bonds Sold.—Peirce, Fair & Co., Blyth, Witter & Co., E. H. Rollins & Sons and Banks, Huntley & Co. have sold at 99½ and int., yielding over 6%, \$1,500,000 Unifying & Ref. Mtge. 6% Gold bonds, Series "C."

Dated May 1 1924. Due May 1 1954. Interest payable M. & N. at Equitable Trust Co., New York; trustee, Wells Fargo Bank & Union Trust Co. of San Francisco, and the United Bank & Trust Co. of Los Angeles, without deduction for Federal normal income tax not exceeding 2%. Denom. \$500 and \$1,000. Callable all or part at 105 and int. on any int. date upon 30 days' notice to May 1 1934, and thereafter at a premium of ¼ of 1% for each year or unexpired fraction thereof. Tax-exempt in California. All outstanding bonds of the corporation have been certified as legal investments for savings banks in California and application has been made to have this issue so certified.

Company.—Incorp. in California in July 1910 as a consolidation of several public service companies which had been in successful operation in various sections of the San Joaquin Valley from as early as 1896. Corporation conducts, without competition, a general lighting and power business in its territory extending into 7 counties in central California, approximately 200 miles in length by 80 miles in breadth. Included in the territory are some of the foremost inland cities and towns of California. In the last three years corporation has increased its generating capacity to the extent of 117,000 h. p.; it has added 22,462 consumers, and it has increased its connected load by 114,828 h. p.

Earnings Years Ended December 31.

	Gross Revenues.	Available for Int. & Deprecia'n. Charges (Net).	Total Interest
1919	\$3,292,963	\$1,259,295	\$745,784
1920	4,340,905	2,371,815	920,812
1921	5,595,112	3,242,870	1,612,175
1922	6,405,116	3,769,226	1,723,596
1923	6,898,353	4,082,107	1,689,046

The average annual net earnings available for interest and depreciation during the past ten years have been 2¼ times the average annual operating interest charges.

Security.—Bonds are a direct mortgage upon all the property of the corporation now owned or hereafter acquired.

The equity for these Unifying & Refunding Mortgage bonds, represented by junior securities of the corporation, exceeds \$16,800,000, measured by market quotations.

Further issuance of bonds under the Unifying & Refunding Mortgage is limited to a par amount not exceeding 75% of the cost of plant extensions and when net earnings for 12 months out of the preceding 15 months shall have been not less than 1¼ times the total interest on all bonds of the corporation outstanding and those for which certification has been requested.—V. 118, p. 2180, 2043.

St. Louis-San Francisco Ry.—Lease Approved.—The stockholders have approved the leasing of the Kansas City Clinton & Springfield Ry., which extends from Springfield to Kansas City, Mo.—V. 118, p. 2430, 2306.

St. Louis Southwestern Ry.—Equip. Tr. Clys. Ready.—The National Bank of Commerce of New York is prepared to deliver permanent Equipment Trust 5½% gold certificates, dated March 1 1924, in exchange for temporary certificates. (For offering see V. 118, p. 1136.)—V. 118, p. 2174.

St. Paul Union Depot Co.—Bonds Sold.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, National City Co. and Dillon, Read & Co. have placed privately at 98½ and int. \$2,500,000 1st & Ref. Mtge. 5% bonds, Series "A," due 1972.—V. 117, p. 2543.

Seashore Electric Ry.—Merger.—

See Atlantic Coast Electric Ry. above.—V. 118, p. 1013.

Springfield Street Ry.—Earnings.

Calendar Years—	1923.	1922.	1921.	1920.	1919.
Net earnings	\$289,074	\$451,754	\$264,766	\$437,664	\$246,281

—V. 118, p. 312.

Texas Electric Ry.—Fare Increase Sought.

The company has petitioned the City Commission of Waco, Tex., for authority to increase the fare in Waco from 5 to 7 cents with 4 tickets for 25 cents. See also V. 118, p. 2043.

Texas & Pacific Ry.—Officers.

Carpet Co. Reopens Plant.—According to estimate of the workers, about 40% of the 4,000 employees of the Bigelow-Hartford Carpet Co. at Thompsonville, Conn., returned to work May 26, following a shutdown of the entire plant, which began on May 17. Most of those who went to work were employed in the Brussels and Axminster departments. Officials declined to make any statement as to future plans. "Boston Financial News" May 28.

Carpet Manufacturers Reopen Plant under Old Wage Scale.—The tapestry department of the Sanford Carpet Mills at Amsterdam, N. Y., which closed last week after workers quit in protest against a wage cut, has reopened under the old wage conditions. "New York News Bureau Association" May 27.

Iron Workers' Strike Over.—Demands for \$12 per day refused but "between 400 and 500 men are at work," declared R. B. Thomas, Executive Secretary of the "Iron League" of New York. "Times" May 24, p. 21.

Building Trades Council of Greater New York voted to support the iron workers' strike for \$12 per day. Representative of the strikers says union "has won a sweeping victory" through independent settlement with 280 firms. Mr. Thomas, of the "Iron League," contradicts, saying only one or two firms have signed up with the union. "Times" May 28, p. 27.

Garment Strike Probable.—30,000 workers to walk out of 5,000 shops on June 1. The demands of the workers are these: A minimum wage of \$50 or \$55 a week, 40 hours of work each week and assurances of 40 weeks of work a year. No overtime pay. No stipulated weekly salary, work 44 hours a week and from 25 to 35 weeks a year. The manufacturers belonging to the Cloak, Suit and Skirt Mfrs. Assn. refuse to grant demands and to arbitrate. Independent manufacturers hope to reach agreement. Both the manufacturers' association and the unions refuse to give ground; so both sides are reconciled to the probability of a strike when the present agreements expire on June 1. "The Sun" May 27, p. 21.

"Panama Canal Record" reports that in 1923 1,432 individual commercial vessels, representing 20 nationalities, passed through the canal. The number of transits per individual ship varied from 1 to 32, the 1,432 vessels making a total of 5,037 transits, or an average of 3.52 transits per vessel. Vessels of United States registry led both in number of individual ships and in the aggregate of transits, though not in frequency of transit of individual ships; while representing 37% of the individual vessels passing through the canal, they made up 57% of the total transits.

Largest year's commercial traffic: Vessels, 5,037, calendar year 1923; Panama Canal net tonnage, 24,737,437, calendar year 1923; tolls, \$22,966,838 18, calendar year 1923; cargo, 25,160,545 tons, in the same year. The terms "commercial traffic" is used to include all vessels subject to the payment of tolls, exclusive of small craft under 20 tons; it excludes public vessels of the United States, Panama and Colombia, which are allowed free transit. The canal has been most severely tested when it has been necessary to lock through the Atlantic or Pacific Fleet of the U. S. Navy, the "Record" explains, and at the same time handle the current commercial business. The best records for combined traffic, including both commercial and Navy vessels, have been: Forty-three vessels in two days in Jan. 1921; 38 vessels in one day, on Feb. 15 1923, and 122 vessels in three days, Jan. 16-18 1924. "New York Times" May 25, Sec. 2, p. 151.

Matters Covered in "Chronicle." May 24.—(a) Judge Gary on business conditions; conditions in Washington not satisfactory, p. 2498. (b) Falling off in employment revealed by National Industrial Conference Board's latest researches, p. 2499. (c) Slowing up of automobile production, p. 2500. (d) Size of retail business, p. 2506. (e) Clothing prices rise steadily; 14% higher than in 1922 and 76% above 10 years ago, p. 2506. (f) Mass selling the problem alike of agriculture and manufacture, p. 2507. (g) Cloak and suit manufacturers reject union demands for shorter hours and higher pay; strike in prospect for June 1, p. 2507. (h) High wages menace union coal fields; closing of Illinois and Indiana mines unavoidable unless workers accept reductions, p. 2508. (i) Mexican Government purchases 51 locomotives from Baldwin Locomotive Works; S. M. Vaulchain obtains contract for 50 oil burners and 1 electric locomotive, p. 2516. (j) Members of Toronto banking and brokerage house of Aemillius Jarvis & Co., Ltd., placed under arrest for alleged conspiracy in connection with Ontario Government bond sale disclosures, p. 2517. (k) J. T. Goad & Co., Ltd., Toronto, purchase securities and records of Aemillius Jarvis & Co., p. 2517.

Abbotts Alderney Dairies, Inc.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$1,469,400 (auth. \$5,000,000) 7% Participating Cumulative First Pref. stock (par \$100) Earnings for the Year Ended Dec. 31 1923.

Net sales, \$10,215,371; cost of sales, \$6,628,025; gross profit, \$3,587,346 Delivery and selling expenses, \$2,678,788; administrative and general expenses, \$301,006. 2,979,794

Net profit, \$607,552 Miscellaneous charges (net), 22,127 Federal and State income taxes (estimated), 76,000

Net income, \$509,425

Dividends on the First Pref. stock, now 7% Partic. Cumul. 1st Pref. stock, have been paid since the organization at the rate of 7% per annum.

Dividends on the 2d Pref. stock have been paid since the date of organization of the company at the rate of 7% per annum. A dividend of \$3 per share on the Common stock was paid Dec. 16 1922 (at that time the issued Common stock was 10,000 shares of no par value). A dividend of \$1 per share on the Common stock (which is now 50,000 shares without par value) was paid Dec. 13 1923.

Balance Sheet as at Dec. 31 1923.

Assets—		Liabilities—	
Cash	\$549,133	Accounts payable	\$511,209
Accounts and notes receivable, less reserve, &c.	204,584	Federal and State taxes (est.)	76,000
Due from officers and employees	10,984	Other accrued liabilities	42,649
Life insurance	33,018	Mortgages payable	552,500
Inventories	496,408	Reserve for contingencies	1,178
Prepaid expenses	60,710	First Preferred stock	1,469,400
Investments	71,525	Second Preferred stock	510,200
Treasury stock	43,740	Common stock	x691,185
Cash for red. of Pref. stock	2,144	Surplus	478,142
Plant & equip., less reserve	2,704,361		
Good-will	155,854	Total (each side)	\$4,332,463
		x Represented by 50,000 shares of no par value.—V. 118, p. 2181.	

Amalgamated Sugar Co.—Accum. Pref. Dividends.—

The dividend of 5% declared last week on the Pref. stock is payable Aug. 1. This payment represents 3% in payment of all back dividends and the usual quarterly dividend of 2%. See also V. 118, p. 2575. M. A. Browning has been elected a director to succeed the late Mathew S. Browning.—V. 118, p. 2575.

American Beet Sugar Co.—Production—New Directors.

President R. Walter Leigh says in substance: "Production during the 1921-1925 season will be about the same as last year when 742,580 bags of sugar were made. The company had far less rain than was expected in California which will result in a decrease from 80,000 to 100,000 bags due to decline of 5,000 acres of which 4,000 acres were killed by drought. Production of Rockyford and Grand Island will make up for the loss at Oxnard. About one-third of the carry-over of 318,000 bags of sugar has been sold and the remainder will be marketed gradually." Eberhard L. Lueder, of New York, and Thomas H. Devine, of Pueblo, Colo., have been elected directors.—V. 118, p. 2440.

American Gas & Electric Co.—Suit Dismissed.—

An investigation of the books of the Middle West Gas & Electric Co. of Maine, asked for in a peremptory mandamus, was denied May 21 by Supreme Court Justice Ford. The mandamus was sought by Stanley L. Smith and Harrison McFaddin, who have started a stockholders' suit to stop the sale of the stock of Hardin-Wyandot Lighting Co. to the American Gas & Electric Co. Justice Ford decided that Elliott C. Smith, Sec. of the Middle West, has acceded to the demand for an inspection as far as he is required under the by-laws of the Maine corporation when he allowed them to see the "stock book, stock transfer ledger and all books representing transfers and present stock holdings," as sought for in the petition of the plaintiffs.

A copy of a contract attached to the papers shows the proposed sale contemplates the exchange of \$350,000 Common stock of Hardin-Wyandot for \$62,500 cash and \$200,000 Preferred of the American and \$63,000 Hardin-Wyandot Preferred for the same amount of American Preferred.—V. 118, p. 2307.

American Rolling Mill Co.—Declares 50% Stock Dividend, Payable in Ten Annual Installments of 5% Each—Earnings.—

The directors have declared a 50% stock dividend on the Common stock, payable in ten annual installments of 5% each. The dividend of 5% declared for the current year is payable July 15 to stockholders of record July 1. The directors also declared a cash dividend of 50 cents a share on the Common stock, payable July 15 to holders of record June 30, and the regular quarterly dividend of 1 1/4% on the Preferred stock, payable July 1 to holders of record June 15. See also V. 118, p. 2440.

Results for Quarter Ended March 31 1924.

Oper. profit, \$1,028,431; other income, \$119,121; gross income, \$1,147,552 Interest, \$148,947; Federal taxes, \$111,238. 260,185

Net income, \$887,367 Dividends, 607,000

Surplus, \$280,367

—V. 118, p. 1777, 2440.

American Telephone & Telegraph Co.—May Link Phones Here With England.—A statement issued by the company says:

"Following a demonstration in Jan. 1923 made by the officials of the A. T. & T. Co. and the Radio Corp. of America, in co-operation, in which radio telephone speech was transmitted for two hours from New York to London, the British Post Office appointed a committee to investigate transatlantic telephony. This committee has recently recommended that the British Post Office establish a 200 k. w. radio telephone plant at their new radio station at Rugby, England. The committee recommends that this plant be of a type similar to that which has been used by the A. T. & T. Co. and the Radio Corp. in the experiments which they have been carrying on for the last 18 months in transmitting speech across the Atlantic.

"If this work is carried out, it is the expectation that under favorable atmospheric conditions during the winter months it will be possible to connect telephone subscribers in the United States to telephone subscribers in London, and in this way permit them to talk to each other as they do over ordinary telephone circuits. In doing this the subscribers at each end would be connected to their respective radio stations by the wire telephone lines.

"Atmospheric conditions, however, vary tremendously from winter to summer, and during the different hours of each day. To determine the effect of such atmospheric changes, the engineers of the A. T. & T. Co. in co-operation with the Radio Corp. have been transmitting speech weekly from America to England, and have been measuring static interference and the strength of signals received from a number of British telegraph stations. The British Post Office, to co-operate in this work, erected a special form of receiving antenna, and, pending the erection of a telephone transmitting station, have been carrying out careful measurements of the energy which they receive under various conditions from the telephone transmitting station in America, and also from certain telegraph stations.

"The tests which will be possible when the British transmitting station is completed will form another important step in the work which has been carried on for many years in the development of radio telephony across the Atlantic Ocean.

"The tests which have already been carried out and the additional tests which will be made if the new British station is erected will give information as to the practicability of establishing transatlantic telephone service, the best operating methods to be employed, the attitude of the public toward such a service, and many other factors necessary to be determined before the opening of any regular commercial service could be undertaken. The difficulties of the technical problems to be overcome are well indicated by the fact that atmospheric conditions often change so greatly that the amount of power required at one time to give audible speech in England may be 10,000 times as great as that required a few hours before.

"Briefly, the news from London indicates that preparations are well under way for transmission from London to New York, and that when completed two-way talking, at least experimentally, will be possible. It will be remembered that transmission from New York to London was successfully accomplished in Jan. 1923, the answers from London being telegraphed by cable."—V. 118, p. 2575, 2440.

American Water Works & Electric Co., Inc.—Guaranty. See Terre Haute Water Works Corp. below.—V. 118, p. 2576.

American Woolen Co.—New Officer.—

Cornelius A. Wood has been elected Second Vice-President, succeeding George L. Shepley.—V. 118, p. 1130.

Arkansas-Missouri Power Co.—Proposed Acquisitions.

The company has applied to the Missouri P. S. Commission for authority to issue \$664,000 bonds, the proceeds to be used to acquire the electric properties at Caruthersville, Kennett and Hayti, Mo. The company, it is stated, also contemplates taking over the properties at Cardwell, Campbell, Clarkson, Senath, Bragg City, Pascola, Steele, Holland and Cooter, Mo.—V. 118, p. 2182, 1914.

Arkansas Natural Gas Co. (& Sub.).—Earnings.—

4 Mon'ths Ended April 30— 1924. 1923.
Net earnings before depletion and depreciation, \$977,911 \$749,373
—V. 118, p. 2307.

Art Metal Construction Co., Jamestown, N. Y.—

Results for Quarter Ending March 31 1924.

Shipments, \$1,901,546
Cost of goods shipped, 1,729,940
Estimated taxes, 29,000
Dividends, 80,143

Available for surplus, \$62,462

Earnings for the quarter include an estimated profit based on uncompleted contracts, and is subject to any adjustment that may be necessary on completion of these contracts.—V. 118, p. 1914, 1395.

Atlantic Gulf & West Indies S. S. Lines.

H. C. Miller has been elected a director, succeeding F. Merrill.—V. 118, p. 2570, 2308.

Balaban & Katz Corp.—Earnings.—

Quarter Ended March 31— 1924. 1923.
Net profits after depreciation & Federal taxes, \$418,581 \$373,637
—V. 118, p. 1395.

Baldwin Locomotive Works.—To Increase Produc., &c.

Pres. Samuel M. Vaulchain on May 23 stated that on June 1 the production capacity of the plant will be increased from 35% to 40%, or 45%, and on July 1, it is expected, to 50% capacity. The company has orders on hand aggregating over \$11,000,000, it is said.

The Mexican Government has completed a contract for the purchase of 51 locomotives from the Baldwin Locomotive Works. About \$2,000,000 is involved in the deal. Fifty of the locomotives will be of the modern oil-burning type, intended for heavy traffic, and the other will be electric. (See "Chronicle" of May 24, page 2516.)—V. 118, p. 910, 902.

Bassick-Alemite Co.—No Extra Dividend.—

The directors have declared the regular quarterly dividend of 50c. a share on the outstanding Common stock, no par value, payable July 1 to holders of record June 20. On Jan. 1 and April 1 last the company paid extra dividends of 25 cents per share, in addition to the usual quarterly of 50 cents.—V. 118, p. 2183, 1395.

Beaver Products Co., Inc.—Bonds Called.—

Certain 1st & Ref. Mtge. 20-Year 7 1/4% Sinking Fund Gold bonds dated July 1 1922 (V. 114, p. 2828) aggregating \$100,000 have been called for payment July 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 118, p. 2441.

Blackstone Valley Gas & Electric Co.—Increase, &c.—

The stockholders on May 26 increased the authorized Common stock from \$5,197,500 to \$6,496,850, par \$50. The 25,987 new shares will be offered to stockholders of record May 29 at par in the proportion of one new share for each four shares now held.

A petition is now pending before the General Assembly of the State of Rhode Island asking permission to issue bonds and other obligations to an amount not exceeding \$16,000,000, and stock to an amount not exceeding \$16,000,000.—V. 118, p. 2441.

Borden Co.—Common Stock Increased—Rights, &c.—The stockholders on May 28 increased the authorized Common stock from \$22,500,000 to \$35,000,000. Of the increase it is intended to issue at present \$2,886,800 Common stock to stockholders at par. The present capital consists of \$7,500,000 Preferred and \$21,368,100 Common. The increase in the Common will bring the outstanding Common to \$24,254,900. It is proposed to put the Common stock on a quarterly dividend basis subsequent to the payment of the next semi-annual dividend of \$4 a share, which, it is expected, will be paid on Aug. 15. For rights, &c., see V. 118, p. 2308.

Brandram-Henderson, Ltd.—Annual Report.				
Calendar Years—	1923.	1922.	1921.	1920.
Net profits	\$144,121	\$163,704	\$147,742	
Bond interest	63,460	59,581	60,444	
Depreciation reserve	7,500	7,500	7,500	
Income tax	8,621			
Other reserves				55,000
Balance, surplus	\$64,540	\$96,623	\$24,798	
Previous surplus	\$854,586	\$828,360	\$897,507	
Preferred dividends (7%)	35,000	35,000	35,000	
Common dividends	(4%)47,196	(3%)35,397	(5%)58,945	
Profit and loss, surplus	\$836,929	\$854,586	\$828,360	

—V. 116, p. 2997.

British Columbia Breweries, Ltd.—Earnings, &c.—

Calendar Years—	1923.	1922.	1921.	1920.	1919.
x Net profits	\$243,031	\$162,561	\$412,949	\$516,388	\$484,145

x Before charging bond interest and depreciation.
Two hundred seventeen 6% 20-Year 1st Mtge. Gold bonds (numbers ranging from 13 to 3770) have been called for payment July 1 at par and interest at the Royal Trust Co., Vancouver, Canada, or at the Bank of Montreal, London, England.—V. 116, p. 2518.

Burns Bros. (N. J. and N. Y.)—Earnings.				
March 31 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Net sales	\$30,295,586	\$29,432,808	\$31,373,520	\$29,475,299
Cost of sales (incl. oper. exp. and deprec'n)	27,739,234	\$26,799,944	\$28,145,518	\$26,232,953
Gen. exp., incl. allow. for doubtful accts. & taxes	1,581,774	1,909,782	1,851,869	1,711,424
Net profits	\$974,577	\$723,081	\$1,376,134	\$1,530,921
Other income	330,734	416,948	324,275	231,867
Total income	\$1,305,311	\$1,140,029	\$1,700,409	\$1,762,788
Adj. beginning of year	\$2,577,163	\$2,684,300	\$2,347,239	\$1,757,759
Wm. Farrell & Son sur. ext. through retirement of stock	244,300	95,000	791,400	
Adj. in book val. of inv.	1,090,000			
Cancel. of res. not req.	230,000	281,756		
Total	\$5,446,774	\$4,201,085	\$5,062,309	\$3,520,547
Deduct Dividends—				
New Preferred (7%)	\$210,000	\$210,000	\$52,064	
Prior Preference (7%)	74,935	90,447	22,612	
Common Class "A" (\$10)	809,165	809,159	202,233	
Class "B" (\$2)	161,757	161,828	40,381	
Old Preferred (7%)			157,500	\$99,290
Common (old)			608,568	(10)808,518
Retire pref. stock (net)	150,065	134,553	97,388	85,000
Chgs. not app. to oper.	940,180	217,936	1,199,262	180,501
Surplus	\$3,100,673	\$2,577,163	\$2,684,300	\$2,347,239

—V. 118, p. 2184.

Bush Terminal Co. (& Sub.)—Income Statement.—

Year Ended Dec. 31—	1923.	1922.
Gross earnings	\$8,096,883	\$7,551,618
Operating expenses	4,256,225	4,011,148
Taxes	1,098,078	1,101,620
Interest	1,060,515	1,022,924
Sinking fund to retire bonds	162,009	162,334
Surplus for year	\$1,520,057	\$1,253,592
Surplus for year 1923, as above, \$1,520,057. Preferred dividends paid: Bush Terminal Co., \$138,000; Bush Terminal Bldgs. Co., \$462,893. Common dividends, \$344,157; Income tax, \$187,240; balance transferred to surplus, \$387,766.—V. 118, p. 2308.		

Butte & Superior Mining Co.—Quarterly Report.				
The 38th quarterly report, covering the first quarter of 1924, shows:	1st Quar.	4th Quar.	3d Quar.	2d Quar.
Zinc Operations—	1924.	1923.	1923.	1923.
Zinc ore produced—tons	86,773	52,970	64,832	89,172
Av. silver content, ozs.	3,770	3,890	4,245	4,205
Av. zinc content, per cent	10.793	11.880	13.213	12.042
Total silver in ore, ozs.	327,331	206,047	275,194	374,987
Total zinc in ore, lbs.	18,739,003	12,585,717	17,132,686	21,476,292
Copper Operations—				
Copper ore prod., tons	44,275	21,692	23,540	13,351
Av. silver content, ozs.	5.75	5.883	6.439	6.059
Av. cop. content, per ct.	3.84	4.044	4.690	4.217
Total silver in ore, ozs.	254,721	127,618	151,574	80,348
Total copper in ore, lbs.	3,394,660	1,754,635	2,208,078	1,111,249
Financial Results—				
Net value of zinc ore	\$556,555	\$363,338	\$626,184	\$766,089
Net value of copper ore	284,990	130,656	204,130	132,904
Miscellaneous income	10,459	16,986	9,273	20,042
Metal inventories and quotations		17,071	def20,064	
Operating costs	\$852,004	\$528,051	\$819,523	\$919,035
Deprec. & res. for taxes	749,057	508,479	782,543	919,120
	81,367	52,925	60,000	60,000

x Net to surplus—\$21,580 def\$33,353 def\$23,020 def\$60,085
x No provision has been made in the above figures for depletion.
The average metal prices used in estimating income are as follows:
Zinc Operations—
Silver—per ounce—63.87c. 64.38c. 63.32c. 88.183c.
Zinc—per pound—6.54c. 6.29c. 6.243c. 6.502c.
Copper Operations—
Silver—per ounce—63.84c. 64.25c. 63.390c. 82.399c.
Copper—per pound—12.86c. 12.75c. 13.814c. 15.251c.
Since the close of the first quarter, the price of zinc has declined and present quotations are around 5.7 cents per pound. (Signed: D. C. Jackling.)
—V. 118, p. 2184.

California Petroleum Corp.—Quarterly Earnings.				
March 31 Quarters—	1924.	1923.	1922.	1921.
Gross earnings	\$4,912,980	\$5,290,020	\$2,017,385	\$1,872,896
Operating expenses	2,532,749	1,993,494	920,177	686,762
Deprec'n, deple'n, &c.	918,521	676,060	429,340	252,392
Int. & disc't. on bonds	149,319	11,867	12,786	12,681
Res. for Fed. taxes, &c.	139,775	316,238	83,512	184,339
Preferred divs. (7%)	210,544	220,175	177,475	182,079
Common divs. (7%)	304,097	304,098		
Pref. stock & bond red'n	152,706	172,391	56,360	46,892
Balance, surplus	\$505,267	\$1,595,698	\$337,735	\$507,752
Unapprop. bal. Jan. 1	10,301,660	6,277,101	3,371,657	1,034,359
Total surplus	\$10,806,927	\$7,872,799	\$3,709,392	\$1,542,110

—V. 118, p. 2441, 1908.

Canadian Paperboard Co., Ltd.—Bonds Offered.—Johns' on & Ward, Montreal, are offering at 98 and int., to yield 7½%, \$200,000 1st Mtge. 7% Sinking Fund Gold bonds dated April 1 1922, due April 1 1937. A circular shows:

Interest payable at any branch of the Standard Bank in Canada. Denominations, \$1,000, \$500 and \$100 c*. Red. on 3 months' notice for sinking fund purposes at 105 and int. Chartered Trust & Executor Co., trustee.

Capitalization—	Authorized.	Outstand'g.
Common stock	\$5,000,000	\$2,100,500
7% 1st Mtge. Sinking Fund Gold bonds	1,500,000	770,000

Company.—Is the largest manufacturer in Canada of all varieties of paperboard, the business originally being established over 35 years ago. Company operates 3 modern board mills, situated at Frankford and Campbellford, Ont., and at Montreal, equipped to turn out daily 125 tons of paperboard. In conjunction with the board mill at Frankford, a modern pulp mill is in operation, equipped to produce 20 tons per day groundwood pulp.

Earnings.—Earnings available for bond interest for past six years have averaged \$145,352, and for 1923 were \$191,000, or over 3 times interest requirements on all bonds, including this issue.

Earnings for 9 months ending Mar. 31 1924 amounted to \$141,278.
Purpose.—Proceeds will be used to pay off current bank debt incurred through expenditures on capital account, for the building of additional storage sheds at Campbellford and Frankford, and for the utilization of the company's existing water powers.

Sinking Fund.—There is provided an annual sinking fund beginning Mar. 15 1924 whereby \$30,000 will be invested annually in the bonds of the company, either by purchase in the open market or by call at 105 and int. All such bonds purchased will be canceled and no other bonds issued in their place.—V. 116, p. 2260.

Casein Co. of America (N. J.)—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Earns. & inc. sub. cos.	\$352,766	\$572,840	\$73,592	\$103,033
Dep. & accts. written off	131,988	170,916	160,961	184,831
Net earnings	\$220,778	\$401,924	def.\$87,369	def.\$81,798
Divs. rec. on Casein Co. (Delaware)	\$7,854	\$5,236	\$5,194	\$5,180
Less—Divs. on pf. stk. (12%)	120,000	(8%)80,000	(8%)80,000	(8%)80,000
Divs. on Dry M. Co. stk.	2,079	2,079	2,079	2,079
Balance	\$106,553	\$325,081	def.\$164,254	def.\$158,697
Surplus of previous year	\$1,102,808	\$777,727	\$941,982	\$1,127,953
Fed. taxes for prev. year	Not shown	Not shown	Not shown	27,274
Surplus	\$1,209,361	\$1,102,808	\$777,728	\$941,981

Balance Sheet Dec. 31.			
Assets—	1923.	1922.	1923.
Land, bldgs., machinery & equip.	\$1,005,604	\$818,336	
Pats., brands, trade-marks & good-will	5,487,942	5,487,550	
Inv. in stk. of affiliated cos., &c.	335,611	335,627	
Cash	121,746	472,484	
Liberty bonds	42,200	42,200	
Accts & notes rec.	338,811	372,236	
Inventories	733,542	419,568	
Open accounts	22,643	6,798	
Total (each side)	\$8,088,100	\$7,954,800	

x Including reserve for 1923 taxes.—V. 117, p. 2657.

Central Foundry Co.—Exchange Offer Extended.—

See Universal Pipe & Radiator Co. below.—V. 117, p. 1996.

Chancellor & Lyon Co., San Francisco.—Bonds Offered.—

Geo. H. Burr, Conrad & Broom and Hunter, Dulin & Co., San Francisco, are offering at prices ranging from 98 and int. to 100.45 and int.\$350,000 1st (Closed) Mtge. 6½% Serial Gold bonds. A circular shows:

Dated May 1 1924, due serially May 1 1925-1935, inclusive. Interest payable M. & N. at Wells Fargo Bank & Union Trust Co., San Francisco, trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. all or part at any time upon 30 days' notice at a premium of ¼ of 1% for each year or fraction thereof of the unexpired term of the bond.

Company.—Founded in 1904. Is the largest concern in the world acting exclusively as jobbers of automotive equipment. It has 8 branches on the Pacific Coast with offices located in San Francisco, Los Angeles, Oakland, Fresno, California; Seattle, Tacoma, Spokane, Washington, and Portland, Oregon.

Purpose.—Proceeds are to be used to acquire the Los Angeles property and extinguish mortgages now outstanding against the San Francisco and Seattle properties.

Earnings.—For 1923 company had net earnings, after taxes, equal to over 11½ times the maximum interest charges on these bonds, while the average annual net earnings, after taxes, for the past 7 years have been over 8½ times such interest. Dividends at the rate of 7% are being paid on \$1,444,000 of Preferred stock.

Capitalization Outstanding After This Financing.			
1st Mtge. bonds	\$350,000	7% 2d Pref. stock	\$944,400
7% 1st Pref. stock	500,000	*Com. stock (no par value)	5,000 shs

* All the Common stock is owned by the executives, who are actively interested in the management.

Cities Service Company.—Dividends—Earnings.—

The directors have declared the regular monthly cash dividends of ¼ of 1% on the Preferred and Preference "B" stocks, and ¼ of 1% in cash scrip and 1¼% in stock scrip on the Common stock, all payable July 1 to holders of record June 15. Like amounts are also payable June 1.

Earnings for Month and Twelve Months Ended April 30.				
	Month of April—	12 Mos. End. Apr. 30—	1924.	1923.
Gross earnings	\$1,791,322	\$1,738,106	\$16,705,003	\$16,003,547
Expenses	59,021	47,917	526,358	475,300
Net earnings	\$1,732,301	\$1,690,189	\$16,178,645	\$15,528,247
Int. and discount on deb.	159,442	231,173	2,375,743	2,539,240
Net to stock	\$1,572,859	\$1,459,016	\$13,802,902	\$12,989,007
Preferred dividends	423,120	415,590	5,015,043	4,938,127
Net to Com. stk. & res.	\$1,149,739	\$1,043,426	\$8,787,859	\$8,050,880

V. 118, p. 2577, 2184.

Coca-Cola Co., Atlanta, Ga.—New Director, &c.—

Albert H. Wiggin, President of the Chase National Bank, has been elected a director.

The directors have declared the regular quarterly dividend of \$1 75 a share on the Common and the regular semi-annual dividend of \$3 50 a share on the Preferred stocks, both payable July 1 to holders of record June 15.

Results from April operations, it is stated, approximated \$575,000, an increase of about 40% over March.—V. 118, p. 2309.

(John T.) Connor Co., Boston.—New Director.—

Henry G. Lapham has been elected a director.—V. 118, p. 2309, 1670.

Continental Oil Co.—Time for Exchange Extended.—

See Mutual Oil Corp. below.—V. 118, p. 2185.

Dana Warp Mills, Westbrook, Me.—Obituary.—

Woodbury K. Dana, founder of the Dana Warp Mills, and for nearly sixty years their active head, died on Sunday, May 18.

Defiance (O.) Gas & Electric Co.—Sale.—

See Toledo Edison Co. below.—V. 115, p. 1104.

Detroit Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after June 2 of \$11,151,300 (authorized \$85,000,000) additional Capital stock, par \$100 each, upon official notice of issuance and sale and payment in full, making the total amount applied for to date \$68,888,800.

This additional stock was offered to the stockholders for subscription at par to an amount equal to 25% of their holdings on May 5 1924.—V. 118, p. 2047, 1916.

Dominion Engineering Works, Ltd.—To Reorganize.—

A circular letter has been sent to shareholders announcing that the directors have approved by-laws providing for the reorganization of the company and that a special general meeting of shareholders will shortly be called for the purpose of approving these by-laws. The form of reorganization recommended is stated in the circular letter as follows:

To form a new company of the same name with an authorized capital of \$2,500,000 (par \$100), all Common. The present company to sell out its undertaking as a going concern to such new company for the consideration of \$2,000,000, payable by the issue and allotment of 20,000 fully-paid and non-assessable Common shares of the par value of \$100 each. The new company to assume all contracts and obligations of every kind of the present company exclusive of liability to its shareholders. The present company would then be wound up and 20,000 shares (\$2,000,000) constituting the purchase price of its undertaking will be distributed to its Preferred shareholders on the basis of one Common share of the new company for each 2 Preferred shares of the present company held by them.

The new company will undertake not to create any shares ranking in priority to its Common shares unless previously authorized by a vote of the holders of 75% of the then outstanding Common shares. To provide additional working capital, the new company will offer to its shareholders rateable 4,000 Common shares (\$400,000) at par on the basis of one share for each five held by them in the capital stock of the new company.—V. 112, p. 1148.

Dubilier Condenser & Radio Corp.—Earnings.—

Income Account for the Year Ended Dec. 31 1923.

Net sales, \$724,672; cost of sales, \$265,477; gross profit.....	\$459,195
Operating costs.....	296,623
Net operating profit.....	\$162,572
Other income.....	5,071
Total income before taxes, depreciation, &c.....	\$167,643

—V. 118, p. 2047.

East Butte Copper Mining Co.—Suit Transferred.—

The suit against the Davis-Daly Copper Co. has been transferred to the U. S. District Court. The suit is for \$500,000 as damages resulting from the alleged failure of the Davis-Daly company to ship all its copper output to the East Butte company for smelting under an alleged 5-year contract with that provision.—V. 118, p. 2443.

Eaton Axle & Spring Co.—Dividends Decreased.—

A quarterly dividend of 40c. per share has been declared on the outstanding capital stock, no par value, payable July 1 to holders of record June 15. Dividends were inaugurated on July 1 1923 by the payment of 65c. per share; this rate was paid quarterly to April 1 1924 inclusive.

Earnings during the past three months, it is stated, were approximately twice the 40c. dividend requirement, but in view of uncertain conditions of general business, the directors adopted a conservative policy.—V. 118, p. 2048.

(Otto) Eisenlohr & Bros.—Annual Report.—

Results for Year Ending Dec. 31 1923.

Gross profit from operations.....	\$1,466,399
Selling expenses, \$781,841; adm. & gen. exp., \$237,070; total.....	1,018,912
Miscellaneous charges, less miscellaneous income.....	14,881
Federal income tax, estimated.....	54,100
Net profit.....	\$378,506

—V. 118, p. 2048, 1916.

El Dorado Refining Co.—Outlook for Reorganization, &c.

The protective committee for the holders of the 5-year 7% Sinking Fund gold notes (see below) states that the committee feels that the results for the first 4 months of 1924 have very substantially improved the position of the company and give promise of the possibility of a reorganization along lines that will be to the advantage of the noteholders. Pending the working out of such reorganization, the committee has suggested to the company the propriety of funding the overdue notes into a short-term bond issue secured by mortgage on the fixed property of the company and by lien on the equity of the company in its tank cars so far as that can be legally accomplished. It is proposed to fund the new mortgage bonds will bear interest, payable semi-annually. As part of the plan, it is expected the company will cancel the \$24,000 of notes now held in its treasury, thereby reducing the principal amount of the new bond issue to \$676,000. To date \$508,000 notes have been deposited with the committee.

In view of certain provisions in the indenture under which the notes were issued against the placing of mortgages on the property of the company, the committee is advised that it will require substantially the unanimous approval of noteholders to accomplish the above plan, which the committee deems very strongly in the interest of the noteholders.

Noteholders who have not already deposited their notes with the committee are now requested to do so with the proviso that if the mortgage is not given by the company within 60 days from May 23 1924 the notes will be returned to the owners without expense to them. Notes so deposited should be sent at once to Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., so that the committee can proceed with the consummation of the plan.

[In May 1919 Imbrie & Co. offered \$1,000,000 5-year 7% Sinking Fund notes dated Jan. 15 1919. The bankers' circular then stated that the company was organized to acquire as a going concern the business of the Kansas company of like name owning an oil refinery at El Dorado, Kan. Company has outstanding \$500,000 8% Pref. stock and \$2,000,000 Common stock.]

Condensed Comparative Balance Sheet (Excl. Property Acct. & Note Issue).

Current Assets—	Apr. 30 '24, Nov. 30 '23, 4 Mos. 11 Mos.	Current Liabilities—	Apr. 30 '24, Nov. 30 '23, 4 Mos. 11 Mos.
Cash.....	\$1,907 \$3,681	Eq. tk. notes overdue.....	\$131,295 \$131,205
Accounts receivable.....	121,966 86,426	Accounts payable.....	107,391 55,828
Inventories.....	122,533 32,895	Bank loans payable.....	69,500 69,500
Company bonds (24,000 at cost).....	19,198 19,199	Accrued interest.....	70,814 46,024
		Accrued taxes.....	1,504 9,482
Total.....	\$265,606 \$142,202	Total.....	\$380,414 \$312,038

For the 4 months, Jan. 1 to April 30 1924, the company reports a net profit of \$45,362 after deducting an amount equal to the interest for that period on the gold notes.

Committee.—Robert Cherry Jr., Chairman (Robert Cherry Jr. & Co.); William N. Leonard (Charles H. Bean & Co.); O. H. Krumbhaar Jr. (W. H. Newbold & Son & Co.); Philadelphia, with Edward Hopkinson Jr., Counsel, Philadelphia, and L. J. Clark, Sec., 517 Chestnut St., Phila.

Empire Gas & Fuel Co. (& Subs.).—Earnings.—

Results from Operations for the Four Months Ended March 31 1924.

Gross earnings, \$14,403,515; oper. exp., maint. & taxes, \$10,431,511; net earnings.....	\$3,972,039
Non-operating income.....	153,158
Total net earnings.....	\$4,125,198
Deduct subsidiary minority interest and interest charges of non-mortgagor companies.....	233,233

Balance available for bond interest and reserves.....\$3,891,964—V. 118, p. 1525.

Fairbanks, Morse & Co.—Listing.—

The New York Stock Exchange has authorized the listing of 368,977 shares of Common stock without par value, with authority to add 6,023 shares on official notice of issuance and payment in full, making the total amount authorized to be listed 375,000 shares.—V. 118, p. 2443, 2048.

Foundation Company.—Listing.—

The New York Stock Exchange has authorized the listing of 6,250 additional shares of Common stock without par value (authorized 75,000 shares), upon official notice of issuance thereof in exchange for outstanding Cumulative Convertible \$7 Preferred stock, making the total amount applied for 65,000 shares of Common stock.—V. 118, p. 2310, 2443.

General Gas & Electric Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of \$1 75 a share on the Preferred "B" stock and the regular quarterly dividend of \$2 a share on the Cumul. Preferred "A" stock, both payable July 1 to holders of record June 14.—V. 118, p. 2186.

General Leather Co.—Merger.—

See Reynolds Spring Co. below.—V. 118, p. 2186.

General Motors Corp.—Two Plants Offered for Sale.—

The corporation is planning to dispose of two plants at Bloomfield, N. J., neither of which has ever been used by the company. The plants for sale are two of four which were acquired from the International Arms & Fuse Co. several years ago, while W. C. Durant was President of the General Motors Corp.

Plant 1 is a 1-story and basement saw-tooth building, containing 98,400 sq. ft. of floor space. This plant and 6 acres of ground will be sold separately or as a unit. Plant 2 consists of a 1-story daylight saw-tooth building, containing 143,000 sq. ft., a 1-story storage building containing 20,000 sq. ft. and a 1-story heavy brick building containing 11,250 sq. ft. Fourteen acres of ground are also included in the offering of plant 2.—V. 118, p. 2443, 2310.

Giant Portland Cement Co.—Pref. Div. of 3 1/2%.—

A dividend of 3 1/2% (on account of unpaid accumulated dividends) has been declared on the Preferred stock, payable June 16 to holders of record May 31. A like amount was paid on the Preferred stock on Dec. 15 last.—V. 118, p. 2579.

Glidden Co., Cleveland.—Earnings.—

Six Months Ended April 30—	1924.	1923.
Net after interest, &c.....	\$9,671,081	
Federal taxes.....	713,264	Not available.
Net profit.....	\$665,264	\$687,748
Reserve for contingencies.....	78,338	101,228
Reserve for depreciation.....	140,868	141,414
Net profit.....	\$446,058	\$445,106

—V. 118, p. 2310, 1671.

Great Western Power Co.—Bonds Called—Conversion.—

All of the outstanding General Lien Convertible 8% Gold bonds, dated Feb. 1 1921, have been called for payment Aug. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City, or Anglo-California Trust Co., co-trustee, 532 Market St., San Francisco, Calif.

The holders of the above bonds have the option (to be exercised not later than Aug. 1 1924) either of receiving payment for such bonds in cash at the price of 105% and int., or of receiving for such bonds Series "B" 7% 1st & Ref. Mtge. Sinking Fund Gold bonds equal in par value to the par value of the General Lien Conv. 8% Gold bonds and a premium in cash of 5% and int. to date of redemption.—V. 118, p. 2311.

Hawaiian Commercial & Sugar Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
x Receipts.....	\$5,566,345	\$4,292,999	\$3,990,384	\$17,595,559
Cost of crop.....	3,178,788	3,694,150	3,715,569	5,538,822
Strike loss.....				1,097,502
Net oper. income.....	\$2,387,557	\$598,849	\$274,815	\$10,959,235
Other income.....	173,044	96,356	228,466	263,025
Total income.....	\$2,560,601	\$695,205	\$503,281	\$11,222,260
Reserved for taxes.....	800,000	590,751	17,743	4,539,204
Dividends paid.....	1,480,000	240,000	880,000	4,000,000
Loss on sale of stock, &c.....	16,378	13,766	39,928	520,948

Balance, surplus.....\$264,223 def \$149,313 def \$434,390 \$2,162,108
P. & L. surplus Dec. 31. \$5,322,256 \$5,058,033 \$5,204,921 \$5,637,456
x Including net receipts from sugar and molasses, rents and miscellaneous profits.—V. 118, p. 2445.

Hingham (Mass.) Water Co.—Bonds Authorized.—

The Massachusetts Dept. of Public Utilities has authorized the company to issue \$100,000 5 1/2% 20-year bonds.—V. 116, p. 2263.

Holly Sugar Corp.—Complaint.—

Three complaints have been issued by the Federal Trade Commission. The respondents are: Holly Sugar Co., Denver Colo.; Southern California Sugar Co. and Santa Ana Sugar Co., both of Santa Ana, Calif., and the Alameda Sugar Co. of San Francisco, and S. W. Sinzheimer and E. A. Carlton. The companies are all engaged in the manufacture of beet sugar.

The first complaint names the Holly Sugar Corp. only as respondent, and alleges that the company acquired all of the stock or share capital of the Southern California Sugar Co., the major portion of the stock of the Santa Ana Sugar Co. and approximately 16,000 shares of the stock of the Alameda Sugar Co., which has a total outstanding stock of 60,000 shares. The complaint states that the acquisition of the stock of the three companies by the Holly Sugar Corp. is a violation of Section 7 of the Clayton Act, and results in the lessening of competition in sugar between the four cos.

The second complaint names the Holly Sugar Corp., the Southern California Sugar Co. and E. A. Carlton. The allegation therein is that E. A. Carlton violates Section 8 of the Clayton Act in that he is the President and a director of the Holly Sugar Corp. and at the same time is a director of the Southern California Sugar Co. The complaint states that respondent Carlton is ineligible to act at the same time as director in both corporations, according to the section of the Clayton Act which provides that "no person at the same time shall be a director in any two or more corporations, any one of which has capital, surplus and undivided profits aggregating more than \$1,000,000, engaged in whole or in part in commerce."

The third complaint names the four beet sugar manufacturers and S. W. Sinzheimer, and the allegation also deals with violation of Section 8 of the Clayton Act in that respondent Sinzheimer is Vice-President and General Manager and a director of the Holly Sugar Corp., and at the same time is a director in the Southern California Sugar Co., the Santa Ana Sugar Co. and the Alameda Sugar Co.—V. 118, p. 2579, 2311.

Hunt Brothers Packing Co.—Balance Sheet Dec. 31 1923.

Assets—	Liabilities—
Real estate and plants.....	Capital stock.....
Cash.....	Notes payable.....
Accounts receivable.....	Accounts payable.....
Notes receivable.....	Accrued interest on bonds.....
Inventories.....	Sundry deferred charges.....
Deferred charges.....	Reserve for depreciation.....
Unamortized bond discount and exps.....	Sundry reserves.....
	Bonded debt.....
	Surplus.....
Total.....	Total.....

—V. 116, p. 622.

Huntington (W. Va.) Water Corp.—Bonds Called.—

All of the outstanding Huntington Water Co. \$500,000 First Mtge. 40-year 5% gold bonds, have been called for payment July 11 at par and interest. See also V. 118, p. 2187.

Indiana Electric Utilities Co., Angola, Ind.—Acquis.

The company has secured permission to acquire the plants and properties of the Indiana Utilities Co. and the Economy Electric Co., operating in northern Indiana. Bonds and stock for \$347,000 will be issued, a portion of the proceeds to be used for extensions and improvements.

Industrial Salvage Co.—Special Dividend.—

The directors have declared a special dividend of 35 cents per share on the Capital stock, payable June 25 to holders of record June 14.—V. 116, p. 728.

International Button-Hole Sewing Machine Co.—				
Earnings Calendar Years—				
1923.	1922.	1921.	1920.	
Gross earnings.....	\$50,260	\$39,161	\$38,205	\$72,418
Expenses.....	18,972	16,680	24,023	50,568
Dividends.....	20,000	20,000	27,500	27,500
Balance, surplus.....	\$11,288	\$2,481	def\$13,318	def\$5,650
—V. 113, p. 1257.				

International Silver Co.—Accumulated Pref. Dividend.—The directors have declared a dividend of $\frac{1}{4}$ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of $\frac{1}{4}$ of 1% on the Preferred stock, both payable July 1 to holders of record June 14. Like amounts were paid in April, July, Oct. 1923, and in Jan. and April last. —V. 118, p. 2580.

Iron Products Corp.—Exchange Offer Extended—Earnings.—See Universal Pipe & Radiator Co. below.—V. 118, p. 2445.

Laclede Gas & Elec. Co.—Trustee—Transfer Agent, &c.—The Guaranty Trust Co. of New York has been appointed trustee of an authorized issue of not exceeding \$200,000,000 Collateral Trust Gold bonds, dated April 15 1924. The Guaranty Trust Co. also has been appointed transfer agent for 200,000 shares of Common stock. Charles A. Monroe has been elected Chairman of the board.—V. 118, p. 2580.

Lawrence (Mass.) Gas Co.—Prices Reduced.—The Mass. Dept. of Public Utilities has ordered that the price of gas and electricity sold by the company be reduced 5 cents and 1 cent, respectively, so that the net maximum price for gas will be \$1.35 per 1,000 cu. ft. and for electricity 10 cents per k.w.h. The company last year reduced the price of gas 5 cents and electricity $\frac{1}{2}$ of 1 cent.—V. 117, p. 1784.

Lever Bros. Co., Ltd., London.—New Financing.—The company, according to London cables, proposes to issue at par £5,000,000 7% Cum. Preference shares to stockholders in the approximate proportion of 10% of their present holdings, with a minimum allotment ten shares.—V. 118, p. 2050.

(P.) Lyall & Sons Construction Co., Ltd.—Report.—				
Years Ended March 31—				
1923-24.	1922-23.	1921-22.	1920-21.	
Earnings.....	\$210,698	\$161,097	\$240,738	
Bond interest.....	43,260	46,586	50,318	
Sinking fund.....	67,200	63,400	59,800	
Preferred dividends.....	91,000	91,000	91,000	
Common dividends.....	—	—	122,500	
Balance.....	\$9,238	def\$39,889	def\$82,880	
Previous surplus.....	349,331	389,219	472,099	
Profit and balance, surplus.....	\$358,569	\$349,331	\$389,219	
—V. 116, p. 2521.				

McQuay-Norris Manufacturing Co.—Annual Report.—President Wm. K. Norris says in substance: "While the year of 1923 was not the greatest year in the history of the company it was, nevertheless, a most satisfactory year, and in many particulars the most satisfactory year the company has ever experienced. At the close of 1923, namely, Dec. 31 1923, the equity behind the 100,000 shares of no par value common stock was \$1,820,277. These figures are after the regular quarterly dividend of 50 cents per share were paid. During 1923, company charged to operations a net depreciation of \$142,757. "The development work during 1923 was unusually heavy, because in acquiring the Victor Bearings Co., which was re-incorporated under the name of the McQuay-Norris Bearings Co., it was necessary to completely overhaul all machines and dies and to scrap thousands of bearings that were made by the predecessor company and which were not of the McQuay-Norris standard. Likewise, all expenses connected with the reorganization of the company, such as incorporation fees, attorneys' fees, accountants' fees and listing fees on the Chicago and St. Louis exchanges, were also charged off in 1923. A great deal of this cost might properly have been capitalized but the directors merely followed past practices and charged against current operations every conceivable item that did not show as a 100% asset."

Consolidated General Balance Sheet Dec. 31 1923 (Including Subsidiary Cos.).				
Assets—		Liabilities—		
Plant property.....	\$1,159,792	Note payable.....		\$748
Patents & copyrights.....	188,454	Accounts payable.....		30,648
Investments.....	47,610	Dividends payable.....		57,308
Cash.....	74,234	Accrued accounts:		
Working funds.....	7,647	Federal, &c., taxes.....		91,940
Notes receivable.....	2,775	Other current liabilities.....		21,441
Accounts receivable.....	145,773	Res. for doubtful accts.....		6,636
Inventories.....	631,942	Preferred stock of sub. cos.		
Other assets.....	4,671	held by public.....		a246,800
Deferred debit items.....	12,899	Capital stock.....		b1,820,277
Total.....	\$2,275,799	Total.....		\$2,275,799

a McQuay-Norris Mfg. Co. of Ind., Inc., 7% Cumul. (par \$100), \$208,800 Modern Die & Tool Co. 8% Pref. (par \$100), \$38,000. b Equity of 100,000 shares of Capital stock of no par value of the McQuay-Norris Mfg. Co. of Delaware—including excess of net assets of subsidiary companies at date of acquisition over cost of stock to holding company. Contingent liabilities on account of trade acceptances and notes receivable discounted amounted to \$43,437 at Dec. 31 1923.—V. 116, p. 1656.

Mammoth Oil Co.—Removed From List.—The New York Curb Market Association has removed the 2,000,000 shares of Class "A" stock of the company from the list. On Jan. 8 last the Curb Market's Committee on Listing suspended trading in the stock when testimony at the Washington oil inquiry developed that there was no floating supply.—V. 118, p. 2446.

Manomet Mills of New Bedford.—21st Ann. Statement.				
Net operating loss for year 1923.....				
Cash divs. paid, \$240,000; res. for depr., \$222,095; total.....				\$224,049
				462,095
Net deficit for year.....				\$686,144
Surplus at Jan. 1 1923.....				2,979,415
Less—Fed. taxes paid in excess of amounts reserved—years 1916 to 1920 incl.....				242,650
Profit and loss surplus Dec. 31 1923.....				\$2,050,621
—V. 117, p. 560.				

Marconi's Wireless Telegraph Co., Ltd.—Omits Div.—The directors have passed the interim dividend on the Ordinary shares due at this time.—V. 117, p. 2897.

Metropolitan Edison Co.—Listing—Earnings.—				
The New York Stock Exchange has authorized the listing of \$2,150,000 additional 1st & Ref. Mtge. 5% gold bonds, Series "C," due Jan. 1 1953. Of these \$2,150,000 Series "C" bonds, \$682,000 were issued in exchange for a like principal amount of Series "B" bonds.				
Consolidated Income Account, Year Ended Feb. 29 1924 (Incl. Subsidiary Cos.).				
Operating revenue.....				\$7,810,873
Operating expenses, \$5,021,851; Federal income taxes, \$93,551; other taxes, \$196,999; rentals, \$66,198.....				5,378,599
Operating income.....				\$2,432,274
Other income.....				345,277
Total income.....				\$2,777,551
Deduct—Int. on funded debt, \$1,235,797; other int. & miscel. deductions, \$48,297; amort. of debt disc. & exp., \$86,089.....				1,370,183
Dividends: Pref. stock, \$537,693; Common stock, \$438,817.....				1,204,649
Net income.....				\$202,719
Surplus, Feb. 29 1924.....				\$2,095,938
—V. 118, p. 2051, 1781.				

Mexican Light & Power Co., Ltd.—Annual Report.—

Statement of Earnings for Calendar Years (Mexican Currency).				
Gort., &c., Earnings—				
1922.	1921.	1920.	1919.	
Public lighting.....	\$539,000	\$412,191	\$594,927	\$590,823
Office lighting.....	666,546	483,709	440,827	401,882
Power.....	409,161	356,252	430,116	433,145
Commercial Earnings—				
Lighting.....	5,976,794	4,475,266	4,358,828	3,878,756
Power.....	5,190,033	4,433,731	4,956,084	4,404,005
Heat.....	315,543	247,624	238,783	184,266
Total.....	\$13,097,079	\$10,408,773	\$11,019,566	\$9,892,878
Miscellaneous.....	96,356	65,176	54,366	44,907
Gross earnings.....	\$13,193,435	\$10,473,949	\$11,073,932	\$9,937,786
Operation.....	\$4,168,331	\$4,194,422	\$2,607,295	\$2,306,775
Maintenance.....	1,557,116	860,671	651,162	592,144
Taxes.....	—	501,531	498,904	339,919
Depreciation.....	1,000,000	1,000,000	—	—
Net earnings from oper. in Mexico.....	\$6,467,988	\$3,917,325	\$7,316,572	\$6,698,947
Add—Net earnings fr. oper. of sub. cos. in Mexico.....	737,403	—	—	—
Net oper. income.....	\$7,205,391	\$3,917,325	\$7,316,572	\$6,698,947
—V. 118, p. 2447.				

Middle West Gas & Electric Co.—Suit Dismissed.—See American Gas & Electric Co. above.—V. 118, p. 2313.

Midland Counties Public Service Corp.—Earnings.—				
Calendar Years—				
1923.	1922.	1921.	1920.	
Gross earnings.....	\$869,724	\$837,483	\$800,386	\$648,248
Op. exp., maint., tax., &c.....	607,897	629,069	566,496	453,504
Int., bond disc. & exp.....	164,636	149,493	115,144	103,237
Balance.....	\$97,191	\$58,921	\$118,745	\$91,506
—V. 116, p. 1769.				

Miller Rubber Co., Akron, Ohio.—Earnings.—				
Calendar Years—				
1923.	1922.	1921.	1920.	
Net sales of merchandise.....	\$29,188,523	\$24,764,244		
Cost of sales, together with selling, admin. & general expense.....	x26,611,566	21,006,955		
Operating profit.....	\$2,576,957	\$3,757,289		
Interest paid, bad accounts, &c.....	\$216,948	640,682		
Provision for estimated Federal income taxes.....	300,000	300,000		
Divs. paid (incl. in 1923 \$725,128 decl. but unpd.).....	1,829,179	570,468		
Balance, surplus.....	\$230,831	\$2,186,140		
Surplus at Dec. 31.....	\$799,577	\$578,286		
x After deducting \$919,737 for depreciation and obsolescence of plant, equipment, &c.—V. 117, p. 2001.				

Monarch Knitting Co., Ltd.—Annual Report.—				
Calendar Years—				
1923.	1922.	1921.	1920.	
Net profits.....	\$184,888	\$186,531	\$98,654	\$253,406
Res. for depreciation.....	\$70,000	\$70,000	\$70,000	\$70,000
Preferred divs. (7%).....	52,500	52,500	52,500	52,500
Common dividends.....	—	—	—	51,000
Balance, surplus.....	\$62,388	\$64,031	def\$23,846	\$79,906
Previous surplus.....	547,104	483,073	1,005,124	925,218
Over-approp. of inc. tax.....	—	—	Cr.1,795	—
Amount written off y.....	—	—	deb.499,999	—
P. & L. surp. Dec. 31.....	\$609,492	\$547,104	\$483,073	\$1,005,124

x After making provision for all bad and doubtful accounts and for income taxes. y Amount written off in respect of capital stock of the Monarch Knitting Co., Ltd., of N. Y., reducing to nominal value of \$1.—V. 114, p. 2248.

Mother Lode Coalition Mines Co.—Div. Decreased.—The directors have declared a semi-annual dividend of $\frac{37}{100}$ of a share on the outstanding \$2,500,000 Capital stock, no par value, payable June 30 to holders of record June 13. Previously 50c. semi-annual had been paid. President Earl stated that operating earnings for the first half of the present year, based upon the production for May and June at the same average rate maintained for the first four months of the year, and valuing unsold copper at 13c. a pound, will be slightly in excess of the dividend payment authorized.—V. 118, p. 2313.

Mount Royal Hotel Co., Ltd.—Earnings for 1923.—				
Gross income.....				\$2,549,039
Operation expenses, depreciation, &c.....				1,958,306
1st Mtge. bond int., \$280,000; int. on Conv. devs., \$268,804; total.....				548,804
Balance, surplus.....				\$41,929
Previous surplus.....				4,975
Total profit and loss surplus Dec. 31 1923.....				\$46,904
—V. 118, p. 439.				

Mutual Oil Corp.—Time for Exchange Extended.—The company, now controlling 94% of the capital stock of the Continental Oil Co., has extended until July 1 the time for the deposit of remaining stock for exchange in the ratio of 4 shares of Mutual for 1 of Continental.—V. 118, p. 2313.

Nashawena Mills, Boston.—Balance Sheet Dec. 31.—				
1923.		1922.		
Assets—		Liabilities—		
Plant & fixed assets.....	\$7,461,043	Capital stock.....	6,000,000	3,000,000
Cash.....	907,986	New cap. paid in.....		1,337,035
Demand loans.....	150,000	Notes payable.....	1,060,000	1,890,000
Accts. receivable.....	557,991	Accounts payable.....	77,142	23,497
Inventories.....	2,122,238	Res. for Fed. taxes.....	455,297	333,490
Investments.....	129,000	Res. for deprec'n.....	2,288,772	2,035,410
Prepaid accounts.....	64,208	Surplus.....	1,511,255	1,942,057
Total.....	\$11,392,466	Total.....	\$11,392,466	\$10,561,489
—V. 117, p. 2441.				

National Cash Register Co., Dayton, O.—Annual Report.				
Profit for year 1923.....				\$1,579,179
Dividends declared.....				1,347,327
Federal income taxes.....				199,619
Balance, surplus for year ended Dec. 31 1923.....				\$32,233

Balance Sheet December 31.				
1923.		1922.		
Assets—		Liabilities—		
Plant, mach'y, &c.....	\$7,232,167	Preferred stock.....	9,636,050	9,824,400
Pat's & good-will.....	1	Common stock.....	9,000,000	9,000,000
Cash.....	30,054	Notes payable.....	5,300,000	4,272,693
Accts., &c., rec.....	23,416,788	Accounts payable.....	4,505,953	
Inventories.....	8,156,076	Accrued taxes.....	487,917	596,429
Foreign investment.....	2,327,636	Accrued dividends.....	393,631	396,934
Deferred charges.....	245,194	Def. erred to p. & l.....	7,995,759	5,241,906
		Res. for losses, &c.....	1,569,497	432,510
Total (ea. side).....	\$41,407,915	Surplus.....	2,519,108	2,483,202

x Represented by the gross profit in unpaid installment contracts.—V. 118, p. 1021, 318.

National Cloak & Suit Co.—Outlook.—"We did \$52,000,000 worth of net business last year and expect to do from 5% to 10% better this year. Our spring figures up to March 15 showed an increase over last year."—V. 118, p. 2313.

National Breweries, Ltd.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Profits.....	\$1,029,704	\$1,254,674	\$1,243,220	\$976,609
Bond interest.....	78,000	82,800	87,600	92,400
Depreciation.....	187,093	189,902	183,361	90,971
Preferred divs. (7%).....	194,250	194,250	194,250	194,250
Common divs. (16%).....	360,688	360,688	360,688	360,688
Surplus.....	\$209,673	\$427,034	\$417,321	\$238,300
Profit & loss, surplus.....	\$2,672,267	\$2,462,594	\$2,035,559	\$1,618,238

—V. 116, p. 1769.

National Fireproofing Co.—1% Preferred Dividend.—

The directors have declared a dividend of 1% on the 7% Non-Cumul. Pref. stock, payable July 15 to holders of record July 1. A like amount was paid May 15 last (compare V. 117, p. 1895).—V. 118, p. 915.

National Leather Co.—Earnings Calendar Year 1923.

Net sales, \$28,441,140; cost of sales, &c., deductions, \$26,162,901; net profit.....	\$2,278,239
Depreciation on inventories.....	2,970,004
Proportionate share of affiliated company losses.....	435,557
Selling, general, administration expense.....	1,122,379
Interest on bonds and borrowed money.....	1,818,889
Interest received.....	Cr. 201,147
Net loss for year.....	\$3,867,442
Previous surplus.....	153,559
Profit and loss deficit.....	\$3,713,883

The comparative balance sheet as of Dec. 31 1923 was given in V. 118, p. 1673.

National Supply Co. of Delaware.—Listing.—

The New York Stock Exchange has authorized the listing, on or after June 16, of \$1,206,650 (auth. \$17,000,000) additional Common stock, par \$50 each, upon official notice of its issuance as a 10% stock dividend, payable June 16 to holders of record June 6, making the total amount applied for \$13,295,000.—V. 118, p. 2051, 1921.

National Tea Co., Chicago.—March Sales.—

1924—March—1922.	Increase.	1924—3 Mos.—1923.	Increase.
\$3,440,013	\$2,372,739	\$1,067,274	\$9,927,851
			\$6,467,920
			\$3,459,931

—V. 118, p. 2313, 2051.

Neild Manufacturing Corp.—Balance Sheet Dec. 31.—

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Ld., bldgs. & mach.	\$1,521,053	\$1,512,717	Capital stock.....	\$1,200,000	\$1,200,000
Mfg. & merch. sec.	304,958	467,533	Funded debt.....	150,000	
Cash & acc'ts. rec.	234,010	387,115	Acc'ts. payable.....	117,583	84,292
Investments.....	191,791		Res. for interest.....	2,083	
Total (ea. side).....	\$2,560,022	\$2,559,156	Profit & loss, depr. & taxes.....	1,242,439	1,122,781

—V. 117, p. 2118.

Nevada Wonder Mining Co.—To Dissolve.—

The stockholders will shortly vote on taking formal action to dissolve the company.—V. 118, p. 1529.

New Britain Machine Co.—Sales—Earnings.—

Calendar Years—	1923.	1922.	1921.	1920.
Net sales.....	\$2,176,952	\$1,320,478	\$1,242,367	\$3,125,771
Net profit after deprec., int. charges, &c.....	\$307,482	\$93,275	def. \$240,350	\$585,455

The comparative balance sheet as of Dec. 31 1923 and 1922 was given in V. 118, p. 2189.

Newburyport (Mass.) Gas & Electric Co.—Earnings Calendar Years.—

Gas Dept.—	1923.	1922.	Combined op. profit.....	1923.	1922.
Net sales.....	\$137,691	\$136,384	Other income.....	7,737	8,360
Operating expenses.....	122,768	113,465	Total earnings.....	\$175,056	\$144,655
Net oper. profit.....	\$14,923	\$22,919	Interest.....	39,451	49,953
Electric Dept.—			Deprec. & other chgs.....	29,246	13,864
Net sales.....	\$422,336	\$334,052	Reserve for deprec'n.....	32,000	15,000
Operating expenses.....	269,941	220,666	Income tax.....	6,000	3,000
Net oper. profit.....	\$152,395	\$113,385	Dividends.....	55,575	34,200
			Balance, surplus.....	\$12,783	\$28,638

—V. 118, p. 1529, 92.

New York Steam Corp.—Balance Sheet Mar. 31 1924.—

[Subject to adjustment at end of fiscal year.]	
Assets—	Liabilities—
Cash.....	\$281,128
Acc'ts. rec., less reserve.....	706,469
Notes receivable.....	1,375
Materials & supplies.....	428,237
Plant & property.....	13,991,683
Inv. in stocks & bonds.....	3,427
Special dep. & advances.....	81,066
Bond discount & expense.....	535,552
Def. chgs. & prep'd. ac'ts.....	25,537
Total (each side).....	\$16,055,314

x 30,000 shares no par value authorized and issued at stated value.

—V. 118, p. 2447.

New York & Cuba Mail S. S. Co.—New Director.—

H. C. Miller and D. J. Berwind have been elected directors, succeeding F. Merrill and O. N. Woonacott, respectively.—V. 118, p. 1673.

New York United Hotels, Inc.—Bonds Called.—

All of the outstanding 7% Guaranteed Debenture bonds dated Jan. 1 1923 have been called for payment July 1 at 105 and int. at the Metropolitan Trust Co., trustee, 120 Broadway, N. Y. City.—V. 118, p. 1145.

Niagara Lockport & Ontario Power Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,000,000 additional (authorized \$10,000,000) 7% Cumul. Pref. Stock, par \$100, on official notice of issuance, making the total amount applied for \$5,000,000. This stock has been offered at \$102 50 per share to stockholders of record May 8 1924. Rights expire May 24 1924.—V. 118, p. 2189, 2314.

Niles-Bement-Pond Co.—Balance Sheet Dec. 31.—

[Including Associated Companies.]	
Assets—	Liabilities—
Property account.....	18,334,551
Inv. in other cos.....	43,809
Inventories.....	9,106,552
Acc'ts. & notes rec.....	2,608,522
Cash.....	1,196,604
Securities.....	285,250
Total.....	\$31,653,318
	\$32,225,822
	\$3,544,576
	\$2,921,428
	\$9,049,883

—V. 118, p. 675.

Nonquitt Spinning Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.	1920.
Profits.....	\$3,144,660	\$3,544,576	\$2,921,428	\$9,049,883

—V. 118, p. 675.

Comparative Balance Sheet.

Assets—	Dec. 29'23.	Dec. 31'22.	Liabilities—	Dec. 29'23.	Dec. 31'22.
Ld., bldgs. & mach.	5,873,021	5,878,080	Capital stock.....	\$4,800,000	\$4,800,000
Inventories.....	1,292,404	1,406,277	Notes payable.....	450,000	650,000
Investments.....	831,750	831,750	Res. for interest.....	4,913	
Acc'ts. receivable.....	149,896	424,037	Res. for Fed. taxes.....	202,321	289,333
Notes receivable.....	200,000		Res. for deprec'n.....	1,584,237	1,417,929
Cash.....	84,234	44,700	Surplus.....	1,399,746	1,422,669
Total.....	\$8,436,305	\$8,584,844	Total.....	\$8,436,305	\$8,584,844

—V. 114, p. 529.

Northern Canada Power Co.—Insult Interests May Buy.

According to the Toronto "Financial Post," the Insult Interests of Chicago are negotiating to take over the properties of this company, which is controlled by the David Fasken group in Toronto.—V. 117, p. 2002.

North American Co.—Consol. Bal. Sheet (incl. Sub. Cos.).

Assets—	Mar. 31 '24.	Dec. 31 '23.	Liabilities—	Mar. 31 '24.	Dec. 31 '23.
Prop'ty & plant.....	258,266,190	251,661,142	6% Pref. stock.....	19,085,750	19,085,750
Securities & cash.....	6,827,718	3,116,289	Common stock.....	27,150,790	26,489,076
on deprec. with.....			Pref. stocks of.....		
trustees.....			sub. cos.....	32,451,500	29,110,116
Stocks & bds. of.....			Minority int. in.....		
other cos.....	7,646,087	7,477,841	sub. cos.....	5,316,817	5,070,677
Sundry invest's.....	1,183,179	1,053,724	Divs. in payable.....		
Cash.....	10,316,079	3,709,672	in Com. stock.....	678,376	661,368
U.S. Gov. secur's.....	504,075	2,639,075	Funded debt of.....		
Notes & bills rec.....	2,005,398	2,064,646	subsidiaries.....	157,187,839	146,166,190
Acc'ts receivable.....	9,309,233	8,203,205	Notes and bills.....		
Mat'l & suppl's.....	8,589,046	8,866,597	payable.....	778,974	4,147,324
Prepaid acc'ts.....	522,625	439,058	Acc'ts payable.....	1,065,543	4,254,557
Bond & note dis.....			Sundry cur. liab.....	5,449,061	2,074,752
count.....	11,465,183	9,323,400	Taxes accrued.....	3,331,384	3,831,298
Total.....	316,634,814	298,554,648	Interest accrued.....	1,761,810	2,150,966
			Divs. accrued.....	530,673	511,831
			Sundry accrued.....		
			liabilities.....	53,868	51,202
			Reserves.....	39,901,664	37,911,771
			Surplus.....	18,890,766	17,037,879
			Total.....	316,634,814	298,554,648

—V. 118, p. 2582.

North Atlantic Oyster Farms, Inc.—Dividend No. 2.—

The directors have declared a quarterly dividend (No. 2) of 25 cents per share on the class "A" stock (par \$40), payable June 1 to holders of record May 20. An initial dividend of 25 cents per share was paid on this issue on March 1 last. The dividends on the class "A" stock are cumulative at the rate of 5% (\$2) per annum. See also V. 118, p. 2189.

Northeastern Iowa Power Co.—Notes Offered.—Priester, Quail & Cundy, Inc., Davenport, Iowa, are offering at 100 and int. \$200,000 6% Serial Gold Notes. A circular shows:

Dated May 1 1924, due \$100,000 May 1 1925 and \$100,000 May 1 1926. Denom. \$1,000 and \$500. Interest payable M. & N. at American Trust Co., Davenport, Iowa. Red. at any time on 30 days' notice at 100 1/2 and int. Company.—Does an exclusive electric light and power business and furnishes electricity in about 48 communities in Winnebago, Clayton, Fayette, Buchanan, Delaware, Bremer and Chickasaw counties, all located in northeastern Iowa. Principal communities served are Independence, Sumner, West Union, Clermont, Fayette, Hawkeye, &c. Company operates 4 hydro-electric power plants and 1 auxiliary steam station. It owns 2 undeveloped water power sites and has long-term reciprocal contracts for the purchase and sale of electric current with other nearby utilities. Company has just purchased the property of the Calmar Electric Co., which serves Calmar, Spillville, Fort Atkinson, Protovin and Ridgeway.

Company also owns all the Common stock of the Consumers Power Co. of Osage, Ia., which latter company has recently acquired the property of the Peoples Power Co. of Readlyn. Consumers Power Co. now serves 21 communities in Chickasaw, Howard, Mitchell and Bremer counties, in Iowa, and Mower County, Minn.

Company had its subsidiary supplies electric current in about 70 communities in one of the best agricultural sections of Iowa. Population of territory served is approximately 100,000.

Purpose.—To pay a part of the purchase price of the Calmar Electric Co. and for the stock of the Consumers Power Co. of Osage, Ia.

Capitalization Outstanding After This Financing.

1st Mtge. 6s.....	\$650,000	Preferred stock.....	\$291,000
6% Gold notes (this issue).....	200,000	Common stock.....	450,000
Earnings, Year Ended March 31 1924.			
Gross revenues.....	\$278,084		
Net after operating expenses, taxes, maintenance, &c.....	98,188		
Net earnings of Consumers Power Co. (x).....	49,047		

Total.....	\$147,235
Annual bond interest charge.....	39,000
Annual interest charge on these notes.....	12,000

Balance.....	\$96,235
x Net earnings of Consumers Power Co. applicable to Common stock.....	\$96,235

Northwestern Bell Telephone Co.—Annual Report.—

Calendar Years—	1923.	1922.	1921.
Telephone operating revenues.....	\$23,223,939	\$21,937,175	\$20,737,020
Telephone operating expenses.....			
Operating expense.....	5,588,103	5,467,955	5,986,140
Current maintenance.....	3,798,723	3,622,495	3,474,031
Depreciation.....	3,882,199	3,670,251	3,605,845
Net telephone operating revenue.....	\$6,954,914	\$6,176,474	\$4,671,004
Net other operating revenue.....	def. 484	def. 2,697	def. 2,611
Total net operating revenue.....	\$6,954,430	\$6,173,777	\$4,668,393
Deduct—Uncollectible oper. revenues.....	135,166	180,948	83,016
Taxes assignable to operations.....	1,522,818	1,354,488	1,167,640
Operating income.....	\$5,296,446	\$4,638,341	\$3,417,737
Net non-operating income.....	952,721	796,044	1,143,299
Total gross income.....	\$6,249,167	\$5,434,385	\$4,561,036
Rent and miscellaneous deductions.....	309,603	323,849	281,942
Bond, &c., interest.....	2,191,916	2,503,645	2,492,206
Dividends.....	2,529,000	2,107,500	1,686,000
Balance for corporate surplus.....	\$1,218,648	\$499,391	\$100,888

—V. 118, p. 440.

North West Utilities Co.—Balance Sheet Dec. 31 1923.—

Assets—	Liabilities—
Securities of sub. &c., cos.....	\$9,440,702
x Treasury securities.....	646,389
Due from affil. cos.....	216,669
Due from M. W. U. Co.....	545
Earns. rec. from sub. cos.....	1,064,628
Cash in bank.....	713
Interest, &c., receivable.....	4,267
Prepaid expenses.....	70
Discount & expense on.....	
Prior Lien stock.....	127,725
Total.....	\$11,501,709

x Represented by 11,635 shares 7% Cumul. Pref. stock (par value \$1,163,500).—V. 118, p. 2582.

Ohio Power Co.—Bonds Sold.—Dillon, Read & Co. and Lee, Higginson & Co. have sold at 91 and int., to yield about 6.60%, \$2,000,000 6% Gold Debenture bonds, non-callable for 25 years.

Dated June 1 1924. Series due June 1 2024. This series not callable prior to June 1 1949. On and after that date, and prior to June 1 2019, callable all or part at any time upon 30 days' notice at 110 and int., thereafter at par and int. Denom. \$1,000*. Interest payable J. & D. in N. Y. City, without deduction of Federal normal income tax up to 2%. The Seaboard National Bank of the City of New York, trustee.

Data From Letter of R. E. Breed, President of the Company.
Company.—Owns and operates large electric power and light generating plants and distribution systems in important manufacturing and mining sections of Ohio. Its transmission and distribution lines amount to over 1,657 miles, serving communities having a total population in excess of 465,000, including in all 105 cities and towns, among which are Canton, Mount Vernon, Newark, Fremont, Lancaster, Bucyrus, Steubenville, East Liverpool, Lima, Tiffin, Fostoria and the Wheeling district west of the Ohio River.

Assets.—As shown by its balance sheet of Mar. 31 1924, adjusted to give effect to the issue of these bonds, the net assets of the company, after deduction of all liabilities other than capital stock, surplus and this issue, were in excess of \$10,000,000, which is equivalent to more than \$5,000,000 per debenture bond. Mortgage debt outstanding aggregated \$31,605,000, while plant account together with construction funds amounted to over \$49,000,000.

Statement of Earnings 12 Months Ended March 31.

	Gross Earnings.	Net Earnings from Operation.	Total Net Revenue.	Total Int. Charges.
1919	\$3,823,781	\$964,716	\$1,200,769	\$706,169
1920	4,676,079	1,342,925	1,936,923	876,753
1921	6,182,406	1,386,876	2,483,541	1,109,223
1922	6,785,269	2,098,347	3,248,193	1,409,278
1923	8,141,998	2,138,258	3,334,038	1,421,535
1924	10,212,978	2,839,673	4,081,483	1,915,386

Purpose.—Proceeds will be used to liquidate current debt, representing expenditures made for property acquired and for additional working capital.

Control.—The American Gas & Electric Co. owns the entire Common stock of the company.—V. 118, p. 675.

Oklahoma Natural Gas Co.—Earnings.

	1924.	1923.
Quarter Ended March 31—		
Gross earnings	\$2,291,104	\$1,729,589
Net operating profits	1,331,542	675,279
Dividends paid	285,721	142,859
Surplus	\$1,045,821	\$532,420

—V. 118, p. 1530.

Ohio Fuel Supply Co.—Annual Report.

	1923.	1922.	1921.	1920.
Calendar Years—				
Earnings	\$1,130,476	\$10,560,428	\$8,538,289	\$10,716,944
Interest	238,032	169,905	197,517	171,683
Dividends received	5,412,675	1,690,791	2,778,189	2,744,230
Gross income	\$6,781,183	\$12,421,125	\$11,513,996	\$13,632,857
Exp., taxes, depr., &c.	1,808,100	8,453,590	7,338,821	8,203,095
Dividends	3,567,134	3,550,716	3,125,389	3,159,647
Additions to surplus	—	Cr. 375,538	—	—

Balance, surplus—\$1,405,949 \$792,357 \$1,049,785 \$2,270,115
 The results for the three months ended Mar. 31 1924 were given in V. 118, p. 2190.

Old Dominion Co.—Annual Report.

	1923.	1922.	1921.	1920.
Calendar Years—				
Sales of copper, silver & gold	\$3,840,648	\$3,426,206	\$1,987,997	\$5,548,177
Min., treat. & ref. exp.	\$3,344,441	\$3,306,016	\$2,675,915	\$5,091,062
Selling expense, &c.	45,846	74,103	66,166	127,657
Depreciation	136,348	146,793	142,528	138,948
Interest	58,709	54,911	130,552	165,335
Depletion	368,441	269,292	82,661	333,341
Exp. during suspension of operations	—	165,068	372,232	—
Balance, deficit	\$113,137	\$589,978	\$1,482,056	\$308,165
P. & L. surp. Dec. 31	\$871,331	\$984,468	\$1,574,446	\$3,056,502

—V. 118, p. 2314, 1783.

Ottawa Light, Heat & Power Co., Ltd.—Annual Report.

	1923.	1922.	1921.	1920.
Calendar Years—				
Gross rev., all sources	\$1,718,403	\$1,685,381	\$1,652,051	\$1,459,309
Operating expenses	1,171,680	1,140,847	1,108,674	1,068,889
Interest charges	207,000	220,106	223,116	161,720
Depreciation reserve	97,574	93,741	—	—
Preferred dividends—(1% of 24,375)	210,000	210,000	210,000	210,000
Common divs. (6%)	210,000	210,000	210,000	210,000
Dominion income tax	25,581	—	—	—
Balance, surplus	def \$17,807	\$20,687	\$110,261	\$18,700

—V. 117, p. 1671.

Periodic Gas & Electric Co.—Earnings, &c.—

	1924—Month—	1923—4 Mos.—	1922—4 Mos.—	1921—4 Mos.—
Period end, Apr. 30—				
Gross earnings	\$3,555,876	\$3,054,594	\$14,557,284	\$13,087,052
Bal. aft. deprec., int.,	—	—	—	—
Federal taxes, &c.	492,810	447,871	2,372,718	2,271,064
Electric sales during the 4 months ended April 30 amounted to 396,000,000 k.w.h., an increase of 43,000,000 k.w.h., or 12%.				
Gas sales during the 4 months ended April 30 aggregated 5,625,000,000 cu. ft., an increase of 696,000,000 cu. ft., or 14.11%.				
The number of active meters in service in the 12 months ended April 30 was 725,893, an increase of 65,293 as compared with an increase of 53,574 in the preceding 12 months.				
The increase in number of customers for the first 4 months of 1924 was 15,858, against an increase of 15,336 in the same period last year.—V. 118, p. 2314, 1922.				

Pacific Tel. & Tel. Co.—Balance Sheet Feb. 29 1924.—

Assets	Liabilities
Total fixed capital—\$202,724,454	Common stock—\$18,000,000
Construc. work in progress—4,019,321	Preferred stock—57,000,000
Investment securities—4,969,170	Total funded debt—72,902,100
Adv. to system cos. for construction, &c.—3,421,246	Adv. from system corps. for construction, &c.—36,600,000
Miscellaneous investments—1,269,278	Bills and accounts payable—5,627,283
Cash and deposits—867,353	Accrued liabilities not due—1,918,238
Marketable securities—2,050	Lab. for empl. benefit fund—496,779
Bills and accounts receivable—3,762,906	Other deferred credits—471,814
Materials and supplies—2,761,370	Reserve for accrued deprec'n—37,497,639
Accrued income not due—139,848	Res'v for amortiz. of intan-—107,482
Sinking fund assets—296,262	gible capital—2,030,889
Prepayments—3,861,408	Surplus & undivided profits—2,030,889
Unamort. debt disc. & exp.—3,865,172	
Other deferred debits—	
Total—\$232,652,224	Total (each side)—\$232,652,224

—V. 118, p. 2448.

Pennok Oil Co.—Balance Sheet.

Assets	Liabilities
Mar. 31 '24. Dec. 31 '23.	Mar. 31 '24. Dec. 31 '23.
Property, plant & equipment—\$5,419,644 \$5,438,427	Capital stock—\$3,750,000 \$3,750,000
Cash, &c.—3,030,645 2,573,576	Accts. payable—157,004 58,631
Accts. & notes rec.—123,245 62,285	Reserves for depl. & depreciation—2,669,752 2,541,852
Inventories—140,789 198,150	Res. for insurance risk assumed—28,956 28,744
Insurance fund—28,956 28,744	Surplus—2,142,866 1,925,335
Deferred charges—5,298 3,380	
Total—\$8,748,578 \$8,304,562	Total—\$8,748,578 \$8,304,562

—V. 118, p. 2314.

Penn Central Light & Power Co.—Extra Dividends.

Extra dividends of 10 cents per share have been declared on the Common and Preferred stocks, in addition to the quarterly dividend of 37 1/2 cents per share on the Common and 1 per share on the Preferred stock, all payable July 1 to holders of record June 10. Like amounts were paid April 1 last.—V. 118, p. 1146.

Penn Seaboard Steel Corp.—Sale of Holdings in Penn Steel Castings Co. Proposed—Listing—Earnings.

The stockholders will vote June 2 on authorizing the sale of the entire issued and outstanding Capital stock of Penn Steel Castings Co., a Delaware corporation, consisting of 5,000 shares of Preferred stock, par \$100 each, and 10,000 shares of Common stock, par value, for such consideration and upon such terms as the directors of the corporation shall approve.

President J. B. Warren in a letter to the stockholders on May 21 said: "In June 1923 operations were resumed at the New Castle plant. This plant is located at New Castle, Del., with tide water and rail facilities. The plant consists of 6 open hearth furnaces, a 34-inch electrically driven blooming mill, and all necessary appurtenances to make this a complete unit for the manufacture of open hearth steel blooms and billets. The results from operations at this plant have been quite satisfactory, and the directors recommend that the activities of the corporation should be concentrated on the products of this plant, viz.: blooms, billets and products therefrom. It is also considered desirable that finishing mills be installed at this plant."

"In order to carry out this plan successfully, the working capital position of the corporation must be improved, and to accomplish this the directors recommend that the corporation sell for cash its holdings of stock in the Penn Steel Castings Co., which company manufactures steel castings exclusively, and has no direct connection with the products manufactured at the New Castle plant. The proceeds from the sale of these securities will strengthen materially the corporation's financial and manufacturing position."

The New York Stock Exchange has authorized the listing of additional voting trust certificates (extended to June 26 1926) for 300,000 shares of Capital Stock, no par value, on official notice of issuance for stock deposited under the voting trust agreement as hereinafter more fully set forth, making the total amount applied for 1,500,000 shares.

The 300,000 shares of stock have been sold for cash, and the proceeds are to be used to reimburse the corporation for expenditures made in reducing its outstanding indebtedness and to provide additional working capital.

Consolidated Income Account, Three Months Ended March 31.

	1924.	1923.	1924.	1923.
Gross sales	\$969,315	\$1,045,039	Interest charges	54,113
Deductions	6,937	16,323	Idle plant expenses	1,137
Cost of sales	\$87,133	\$60,875	Applicable to minority holdings	5,018
Sell. & adm. exp.	67,504	55,542		5,711
Net profit	\$37,741	\$112,300	Balance for period loss	\$17,508
Other income	5,021	5,922	Prev. surp. Jan. 1	2,434,947
			Miscellaneous	567,338
Total	\$42,761	\$118,222	Balance March 31 (before deprec.)	\$2,417,440

—V. 118, p. 2448.

Penn Steel Castings Co.—Sale of Holdings of Stock in This Company by Penn Seaboard Steel Corp. Proposed.

See Penn Seaboard Steel Corp. above.—V. 117, p. 2551.

Pennsylvania Coal & Coke Co.—Earnings.

	Month of April—	4 Mos. End. Apr. 30—	1923.
1924.	1923.	1924.	1923.
Gross	\$424,737	\$741,725	\$2,199,352
Net after taxes	def \$28,123	98,145	22,358
Total income	def \$9,236	106,799	97,996
x Surplus	def \$40,322	75,395	def \$36,973

x After depreciation and depletion but before Federal taxes. Federal taxes for four months of 1924 are estimated at \$4,100.—V. 118, p. 2052.

Pennsylvania Water & Power Co.—New Power Plant.

Interests reported to be identified with the company have formed a new company with a capitalization of \$3,500,000 for the purpose of building a new power plant at Holtwood, Pa. The new plant which will be allied with the Pennsylvania Water & Power Co., and the Consolidated Gas, Electric Light & Power Co. of Baltimore, will adjoin that of the first-named company and will go into operation early in the spring of 1925. It will have an ultimate capacity of 100,000 kilowatts, although the initial installation will be only 20,000 kilowatts. Contracts for two units of 10,000 kilowatts each were awarded in New York and work will begin at once.

The new company, which will be incorporated under the laws of Pennsylvania, will be managed by the same interests which direct the Pennsylvania Water & Power Co., J. E. Aldred & Co. of New York will finance the company. It is understood that the Pennsylvania Water & Power Co. will build another plant in the near future on the Susquehanna River some distance above its present site. This will be a hydro-electric plant. When the plans are completely developed the Pennsylvania Water & Power Co. will have a combined capacity of nearly 400,000 kilowatts, making it one of the largest electric power companies in the East.—V. 118, p. 2190.

Peoples Gas Light & Coke Co.—New Officers.

The officers of the company are: Samuel Insull, Pres.; George F. Mitchell (formerly Treas.), Asst. to the Pres. and V.-Pres. in charge of finance; John H. Eustace, V.-Pres. in charge of operation; Bernard J. Mullaney, V.-Pres. in charge of public and industrial relations; Theodore V. Purcell (formerly Sec.), V.-Pres. in charge of sales; William A. Sauer (formerly Comp.), V.-Pres. in charge of accounts; Albert L. Tossell (formerly Asst. Treas.), Sec. & Asst. Treas.; William R. Weldon (formerly Asst. Treas.), Treas.; William I. Coble, Comp.; William C. Langston, Aud.; Robert Blair, Asst. Treas.

Charles A. Monroe resigned as Vice-President and director to become Chairman of the Board of the Laclede Gas & Electric Co. of St. Louis.—V. 118, p. 916.

Pittsburgh Oil & Gas Co.—Annual Report (Incl. Subs.).

	1923.	1922.	1921.	1920.
Calendar Years—				
Gross sales and earnings	\$871,117	\$896,377	\$795,312	\$1,645,483
Produc. & oper. expenses	\$427,590	\$437,195	\$488,526	\$704,599
Deprec., depletion, &c.	251,046	264,813	312,231	476,433
Interest & bond discount	x607	21,595	27,409	31,457
Loss on disposition of capital assets	—	6,852	4,323	4,199
Federal taxes	23,008	—	—	49,477
Net income	\$168,867	\$165,922	loss \$37,177	\$379,319
Previous surplus	439,776	302,463	499,830	424,316
Adjust. of prior sur.	Cr. 11,416	Dr. 23,609	Dr. 35,190	Dr. 3,804
Total surplus	\$620,059	\$439,777	\$427,463	\$799,830
Dividends paid—(5%)	125,000	—	(5) 125,000	(12) 300,000

Undivided surplus—\$495,059 \$439,777 \$302,463 \$499,830
 x In 1923, interest only.—V. 118, p. 1676.

Pittsfield Electric Co.—Earnings for Year 1923.

Operating revenue	\$833,830	Interest on bonds	\$37,500
Operating expenses	\$495,027	Interest on notes	17,575
Depreciation	106,076	Amort. bonds discount	2,019
Taxes	68,943	Dividends	97,500
Uncollectible revenue	2,039		
Non-operating income	Cr. 26,713	Balance, surplus	\$33,864

—V. 116, p. 1422.

Plainfield (N. J.) Union Water Co.—Valuation, &c.

The New Jersey P. U. Commission in a decision filed May 24 fixed \$3,336,919 as a fair value of the property of the company for rate-making purposes, and concluded that a return of approximately \$250,000 is just and reasonable, subject to the provision that the service rendered by it shall be adequate and proper. The proposed increased rates filed on Nov. 19 last by the company were found unjust and unreasonable.—V. 97, p. 55.

Public Service Electric Co. (N. J.).—Merger.

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1280.

Public Service Electric & Gas Co. (N. J.).—New Company to Be Formed in Merger of Gas and Electric Companies.
 See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1280.

Public Service Gas Co. (N. J.).—Merger.
See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1531, 1280.

Quincy (Copper) Mining Co., N. Y. & Mich.—Earnings.
Calendar Years— 1923. 1922. 1921. 1920.
Refined copper, lbs. 13,000,733 15,402,726 16,960,265 19,216,070
Gross income— \$1,980,817 \$2,232,606 \$2,288,738 \$3,210,113
Net income— def \$180,753 \$40,071 def \$96,914 def \$193,051
Construc., renewals, &c. 89,072 105,883 171,030 337,690
Dividends— (4%) 110,000

Balance, deficit— \$278,825 \$65,812 \$267,944 \$640,741
President William R. Todd died May 22.—V. 116, p. 2523.

Radio Corp. of America.—Initial Preferred Dividend.
The directors have declared an initial dividend of 3¼% (to cover dividends for the first two quarters of 1924) on the "A" Pref. stock, payable July 1 to holders of record June 6. See also V. 118, p. 2315, 2570.

Realty Associates, Brooklyn, N. Y.—Initial Dividend.
The directors have declared out of the earnings for the first six months of the fiscal year the semi-annual dividend of 3% on the 1st Pref. stock, payable July 15 to holders of record July 5. This is the first dividend to be paid on this stock since the change in structure and increase in capitalization in April 1923. (See V. 116, p. 1906, 2523.) See also V. 118, p. 1676.

Reynolds Spring Co.—To Increase Stock—Acquisition of General Leather Co.

The stockholders will vote June 26 on authorizing an increase in the authorized Common stock from 200,000 shares (no par value) to 500,000 shares (no par value) for the purpose of acquiring the General Leather Co. Pres. Wiley R. Reynolds, in a letter to stockholders, says that 210,548 shares of the no par Reynolds stock will be the full purchase price of the entire common capital stock of the General Leather Co. No cash will be involved.

In connection with the transaction Pres. Reynolds' letter says: "The management and the directors are sure that the combined companies will show a materially increased earning power per share, due to: (1) decreased overhead, both in the administrative and manufacturing departments; (2) that the sales expense of the combined companies will be very materially decreased for the reason that the customers of the two companies are almost identical. It is the opinion of the management that most of the department of the combined business could be handled by approximately one-half the number of people that is required to operate them as two separate units."

Discussing his company's business, Pres. J. J. Smith, of the General Leather Co., in a statement which is included in the letter to Reynolds' stockholders, says:

"Our company has recently completed a five-year contract with the General Motors, and beginning Jan. 1 1924, we entered into a new contract with the General Motors, running for three years, under the terms of which we have the preferential right of supplying, on a competitive basis, of at least 75% of the General Motors Corp. requirements for upholstery leather."

"We expect by the end of this year that at least 50% of our output will be automobile leather and the other 50% for other purposes, as we are constantly increasing our outlets for leather away from the automobile business." [For further details of General Leather Co. see V. 118, p. 2186.]

Combined Balance Sheet (General Leather Co. March 29 and Reynolds Spring March 31).

Assets—	Liabilities—
Cash— \$649,430	Accounts payable— \$143,845
Notes receivable— 16,962	Unclaimed wages— 202
Acc'ts. receiv.—customs— 754,607	Accrued salaries & wages— 19,658
Sundry— 3,124	Other accruals, incl. real— 39,298
Accrued interest receivable— 1,234	estate taxes— 67,283
Inventories— 1,283,332	Federal income tax, 1923— 32,549
Stocks (at book values)— 181,998	Fed'l tax, 3 months 1924— 13,859
Real estate mortgages— 7,800	Compensation insur., &c.— 35,026
Land—agreement of sale— 39,200	Doubtful notes & acc'ts rec— 538,824
Land— 459,013	Depreciation— 90,455
Buildings, mach. & equip— 3,651,073	Accrued dividends— 1,200,000
Patents and good will— 450,000	First mortgage 6½%— 140,000
Unamort. disc. on bonds— 120,000	7% Class "A", preferred— 19,100
Deferred debit items— 52,673	7% Class "B", preferred— 276,200
	7% cumulative preferred— 2,761,428
Total (each side)— \$7,670,450	Common stock— 2,922,719
	Surplus— 2,292,719

—V. 118, p. 2315.

Royal Dutch (Petroleum) Co.—Final Dividend.

The Equitable Trust Co. of N. Y. has received the following cable from the Royal Dutch Co. in Holland:

"The board of Royal Dutch has decided to propose a general meeting of shareholders to declare for 1923 a total dividend of 25%, of which 10% was paid in January. At the same time the board decided to meet the wish of many shareholders in order to facilitate paying up new capital, pay as an exception the 10% interim dividend for 1924 in July instead of January next."

Further announcement as to the rate of dividend and date of payment will be given by the Equitable Trust Co. of N. Y. at a later date.—V. 118, p. 1403.

St. Cloud (Minn.) Public Service Co.—Rate Decision.

The company on May 26 lost its appeal in the U. S. Supreme Court to obtain increased rates for fuel gas. The Supreme Court held that a contract limiting these rates between the City of St. Cloud, Minn., and the company was binding and valid and that no relief could be given on the contract rate the company had agreed to, even though they may subsequently prove to be confiscatory. The Federal Court for the District of Minnesota, held the contract valid, and this decision was affirmed by the Supreme Court.—V. 115, p. 1542.

Seattle Chamber of Commerce & Commercial Club.

Bonds Offered.—Carstens & Earles, Inc. and John E. Price & Co., Seattle, are offering at par and int., \$200,000 6½% 1st (Closed) Mtge. Leasehold Serial Gold bonds. A circular shows:

Dated April 1 1924. Due semi-annually April 1 1926 to April 1 1929. Int. payable A. & O. at Seattle National Bank, Seattle, Wash., trustee. Borrower agrees to pay the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100c. Red., all or part, on any int. date after two years upon 60 days' notice, at 101 and interest.

The Seattle Chamber of Commerce and Commercial Club is a non-profit corporation organized to promote the welfare of Seattle, Alaska and the Pacific Northwest. Its membership is composed of the leading citizens and business houses of the City of Seattle, by whom it is supported and maintained.

The Seattle Chamber of Commerce was first organized in 1889, was merged with the Commercial Club in 1917, at which time it was incorporated, and now has a membership in excess of approximately 3,000. The present quarters have become inadequate and the members have decided to construct a building of their own which will be suited to their needs.

The building will be a four-story and basement, "Class A" reinforced steel and concrete structure, the exterior to be finished in brick and stone. There will be store rooms on Third Ave. and Columbia St., the balance of the building to be for the use of the Seattle Chamber of Commerce and Commercial Club, providing an auditorium, dining room, committee rooms, exhibit rooms and offices. The foundation will be sufficient to carry an additional story.

Seneca Copper Corp.—Receivers' Certificates.

Federal Judge Sessions at Grand Rapids, Mich., has signed an order authorizing the issuance and sale of \$150,000 receiver's certificates. This same action has already been taken by Federal Judge Hand of New York, it being necessary to have the sanction of both courts.—V. 118, p. 2316.

Shell Transport & Trading Co., Ltd.—Dividend.

Dispatches from London state that the company has declared a dividend of 2s. 6d. a share on the Ordinary shares, free of British income tax, payable July 5. An interim dividend of 2s. was paid Jan. 5 last on the Ordinary shares.—V. 118, p. 212.

(G. A.) Soden & Co.—Report.

Years Ended Feb. 29—	1924.	1923.
Operating profit—	\$211,667	\$202,727
Interest—	34,587	30,320
Discount written off—	2,260	—
Federal tax—	21,948	21,607
Net profit—	\$152,871	\$150,800
First Preferred dividend—	16,773	20,280
Second Preferred dividend—	38,000	36,500
Common dividend—	48,000	35,825
Premium on Preferred stock purchased, &c.—	352	Cr 855
Surplus for year—	\$49,746	\$59,050
Previous surplus—	\$398,998	\$339,948
Total surplus—	\$448,744	\$398,998

—V. 117, p. 217.

(A. G.) Spalding & Bros.—Quarterly Statement for the 3 Months Ended March 31.

The earnings statement for the quarter ended March 31 1924, compared with the same period of 1923, was given in the "Chronicle" of May 24. Due to a typographical error, the statement was reported as covering the quarter ended Dec. 31. See V. 118, p. 2584.

Standard Plate Glass Co.—Listing.

The New York Stock Exchange has authorized the listing on or before June 1 of \$1,000,000 7% Cumul. Pref. Stock (authorized \$6,000,000), par \$100, on official notice of issuance, in exchange for the outstanding stock of Watson Paint & Glass Co., Inc., with authority to add \$500,000 Preferred Stock, on official notice of issuance on payment in full, in connection with the acquisition of several small paint and glass jobbing house concerns, making the total amount applied for not exceeding \$5,625,000 Pref. Stock.

The purpose of the additional issue of 10,000 shares of stock is to acquire \$300,000 outstanding Common stock (par \$100) of Watson Paint & Glass Co., Inc. The holders of the stock of the Watson Co. have deposited their certificates of stock with the Bank of Pittsburgh, N. A., as depository, against which deposit receipts have been issued entitling the holders thereof to 10 shares of the 7% Cumul. Pref. Stock of the Corporation in exchange for every three shares of stock of the Watson Co. so deposited, said exchange to be effective on or before June 1 1924.—V. 118, p. 2449, 2317.

Stewart-Warner Speedometer Corp.—Balance Sheet.

Assets—	Mar. 31 '24.	Dec. 31 '23.	Liabilities—	Mar. 31 '24.	Dec. 31 '23.
Land, bldgs., mach.	\$	\$	Capital stock—	\$	\$
and equipment—x6,588,516	6,229,802	10,805,557	Accts. and coupons payable—	y12,467,619	12,467,619
Pat'ts good-w., &c.—10,955,816	8,106,702	2,843,176	Taxes, royalties, &c., accrued—	584,345	557,856
Inventories—	3,154,763	2,843,323	Provision for Federal taxes—	374,563	741,997
U. S. Govt. secur.	2,110,124	2,910,180	Surplus—	894,145	913,439
Invests. in market-able securities—	1,343,218	1,222,268		13,964,348	13,556,824
Cash—	789,094	955,495			
Deferred charges—	236,786	427,934			
Total—	28,285,022	28,237,735	Total—	28,285,022	28,237,735

x After deducting \$3,053,863 reserve for depreciation. y 474,980 shares of no par value.—V. 118, p. 2449.

Stromberg Carburetor Co. of America, Inc.—Earnings.

Quarter Ended March 31—	1924.	1923.
Earnings—	\$357,135	\$433,867
Expenses—	122,930	130,682
Deductions less other income—	400	11,158
Federal taxes, estimated—	29,500	37,500
Dividends—	150,000	131,250
Surplus—	\$54,305	\$123,277
Profit and loss, surplus—	\$3,117,611	\$2,993,745

—V. 118, p. 2053.

Superior Oil Corp.—Consolidated Balance Sheet.

Assets—	Mar. 31 '24.	Dec. 31 '23.	Liabilities—	Mar. 31 '24.	Dec. 31 '23.
Cash—	\$619,329	\$127,431	Bills & acc'ts pay—	\$185,865	\$349,984
Bills receivable—	7,644	19,849	Accrued salaries, wages, int., &c.—	37,731	28,513
Acc'ts receivable—	467,569	418,950	1st M. 7s. 1929—	1,000,000	—
Notes & acc'ts rec.—	395,176	407,055	Capital stock—	5,845,094	5,930,214
Accr. int., &c., rec.—	455,830	229,630			
Inventories—	89,740	10,053			
Deferred items—	4,826,809	4,884,620			
Leaseholds, plant, equipment, &c.—	206,591	206,592			
Organic expense—	—	—			

Total (each side)— \$7,068,691 \$6,308,712
x 982,208 shares no par value, based either on cash paid for properties, or on valuation as of date of acquisition, less treasury stock (55,000 shares) \$322,500, and deficit of \$1,874,290.—V. 118, p. 2449, 2191.

Swedish Match Co.—Stock Offered, &c.

Barclays Bank, Ltd., of London, recently received on behalf of Higginson & Co., London, applications for the purchase from them of 271,500 "B" shares of 100 Swedish crowns each, at £7 4s. per share, payable £1 per share on application, £2 13s. 6d. on May 14 and £3 10s. 6d. on July 1 1924. The "B" shares will, as from Jan. 1 1925, rank *pari passu* with the existing "A" shares in all respects other than voting. The proceeds of the shares will be used for the erection of factories in India and for extensions and the acquisition of additional interests in Europe and other countries.

Holders of "A" shares, Nos. 720,501 to 899,000, were invited by Higginson & Co., London, to apply for 178,500 "B" shares of 100 kronen each in the proportion of one new "B" share for each "A" share held. These shares were offered at £7 1s. per share, payable in London, £3 10s. 6d. per share on application (on or before May 28, and £3 10s. 6d. on July 1 1924—(London "Stock Exchange Weekly Official Intelligence").

The following is taken from the London "Statist" of May 3:

Year.	Income Kr.	Expenses Kr.	Written off Shares Kr.	Net Income Kr.	Dividend—	Carried Forward %
1922-11,600,190	1,580,439	1,000,000	9,019,751	5,400,000	12	5,028,095
1923-19,072,736	1,734,413	1,000,000	16,338,323	10,800,000	12	9,731,905

—V. 118, p. 2191.

Terre Haute (Ind.) Water Works Corp.—Guaranteed Bonds Sold.

P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., New York and Chicago, and M. H. Payson & Co., Portland, Me., have sold at 97 and int., to yield about 6¼%, \$1,600,000 1st Mtge. 6% Gold bonds, Series "A." Principal and interest guaranteed by American Water Works & Electric Co., Inc.

Dated June 1 1924. Due June 1 1949. Int. payable J. & D. at the office or agency of the corporation in N. Y. City without deduction for that portion of any normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100c. Pennsylvania and Connecticut four-mills tax, Maryland 4¼-mills tax and Massachusetts income tax not to exceed 6% refunded. Red., all or part, upon four weeks' notice, to and incl. June 1 1934 at 105 and int.; thereafter to and incl. June 1 1939 at 102 and int.; thereafter to and incl. June 1 1944 at 101 and int.; and thereafter until maturity at 100 and int. In the event the City of Terre Haute purchases the property, the bonds may, at the election of the corporation, be declared due and payable at 100 and int.

Issuance.—Approved by the Public Service Commission of Indiana.

Data from Letter of J. C. Adams, President of the Corporation.

Company.—Was recently incorporated as a subsidiary of the American Water Works & Electric Co., Inc., to acquire the properties of the Terre Haute Water Works Co., which has served the City of Terre Haute, Ind., and vicinity since 1873. Corporation supplies water for domestic and public use without competition to a population of about 70,000.

The source of the corporations' water supply is the Wabash River. The pumping capacity is over 22,000,000 gallons per day, with present requirements of 6,000,000 gallons per day. The corporation at the present time supplies 10,071 consumers through distribution mains, which total over 109 miles.

Capitalization—	Authorized.	Issued.
1st Mtge. 6% Gold bonds, Series "A" (this issue).....	x	\$1,600,000
7% Preferred stock.....	\$1,000,000	325,000
Common stock (no par value).....	1,000,000	661,000

x The mortgage securing these bonds provides that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is the lower, for permanent improvements, extensions, &c., to the property, provided annual net earnings have been at least 1 1/4 times the annual interest charges on all bonds outstanding under the mortgage and those to be issued.

Security.—Secured by a first mortgage on the entire physical property of the corporation, consisting of real estate, water mains, pumping stations and other appurtenant equipment. The value of the property, on May 20 1924, as fixed by the P. S. Commission of Indiana, was \$2,586,000.

Earnings—Year Ended Dec. 31 1923.

Gross revenue.....	\$350,496
Operating expenses, maintenance and taxes.....	169,251

Net earnings.....	\$181,245
Ann. int. on corporation's entire funded debt (this issue).....	96,000

Purchase by the City.—Under the laws of the State of Indiana, the City of Terre Haute has the right to purchase the properties upon establishing the necessity for such purchase and by paying therefor the then value of such properties as the same may be determined by the P. S. Commission.

Purpose.—Proceeds will be used for the purpose of partially reimbursing the corporation for expenditures made in acquiring the properties of the Terre Haute Water Works Co. and for other corporate purposes.

Control.—Corporation is controlled through ownership of its entire Common stock by the American Water Works & Electric Co., Inc.—V. 118, p. 2584.

Thompson-Starrett Co., N. Y.—Dividend of \$6.—

The company has declared a dividend of \$6 a share on the Common stock, payable July 1 to holders of record June 20. Distributions of \$4 per share were made on July 2 1923 and July 1 1922.—V. 116, p. 2648.

Tobacco Products Corp.—To Redeem Entire Issue of Preferred Stock.—

The corporation has called for redemption July 1 the entire amount of its outstanding Preferred stock. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, at 120 and divs.

The directors have declared the 46th quarterly dividend of 1 1/4% on the Preferred stock, payable July 1 to holders of record June 16.—V. 118, p. 1925.

Transcontinental Oil Co.—Earnings.—

The company reports for quarter ended March 31 1924: Gross income of \$2,899,499, operating costs, \$2,532,173; expenses and interest, \$493,990; net loss, before depreciation and depletion, \$126,663.—V. 118, p. 2317.

United Drug Co., Boston.—Sales.—

Gross sales in the first 4 months of 1924 were approximately \$22,803,000, against \$21,434,000 in the corresponding period of 1923.—V. 118, p. 2450.

United Electric Co. of N. J.—Merger.—

See Public Service Corp. of N. J. under "Railroads" above.—V. 118, p. 1281.

Universal Pipe & Radiator Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,469,600 7% Cumul. Pref. Stock, par \$100 (authorized, \$9,000,000) and 88,764 shares of Common Stock, without par value (authorized 180,000 shares) which are issued and outstanding in the hands of the public, with authority to add \$3,950,200 Pref. Stock and 72,951 shares of Common Stock, on official notice of issuance in exchange for stock of Iron Products Corp. and Central Foundry Co., making the total amounts applied for \$8,419,800 of Pref. Stock and 161,715 shares of Common Stock.

The Universal Pipe & Radiator Co. was organized April 2 1923 in Maryland, per plan in V. 116, p. 1655. Under this plan Common Stock of Iron Products Corp. was exchangeable for stock of Universal Pipe & Radiator Co. on the basis of one share of Common Stock of Iron Products Corp. for one share of Common Stock plus 1/2 share of Pref. Stock of Universal Pipe & Radiator Co.

Preferred Stock of Iron Products Corp. was exchangeable for stock of Universal Pipe & Radiator Co. on one or the other of the following bases of exchange: (a) 1 share of Pref. Stock of Iron Products Corp. for 5-6 of a share of Pref. Stock and 1 2-3 shares of Common Stock of Universal, with a cash adjustment of accrued dividends to the date of exchange; or (b) 1 share of Pref. Stock of Iron Products Corp. for 1 3-20 shares of Pref. Stock, and 1 share of Common Stock of Universal Pipe & Radiator Co., with a cash adjustment of accrued dividends to the date of exchange.

First Pref. Stock of Central Foundry Co., at the option of the holders thereof, was exchangeable for stock of Universal Pipe & Radiator Co. on one or the other of the following bases of exchange: (a) 1 share of First Pref. Stock of Central Foundry Co. for 5-6 of a share of Pref. Stock and 1 2-3 shares of Common Stock of Universal Pipe & Radiator Co., with a cash adjustment of accrued dividends to the date of exchange; or (b) 1 share of First Pref. Stock of Central Foundry Co. for 1 3-20 shares of Pref. Stock and 1 share of Common Stock of Universal Pipe & Radiator Co., with a cash adjustment of accrued dividends to the date of exchange.

Ordinary Pref. Stock of Central Foundry Co. was exchangeable for stock of Universal Pipe & Radiator Co. on the basis of one share of Ordinary Pref. Stock for one share of Common Stock, plus 1/2 share of Pref. Stock of Universal Pipe & Radiator Co.

Common Stock of Central Foundry Co. was exchangeable for stock of Universal Pipe & Radiator Co. on the basis of one share of Common Stock of Central for 1/2 share of Common Stock plus 1/4 share of Pref. Stock of Universal Pipe & Radiator Co.

In accordance with the above offer of exchange of stocks, Universal Pipe & Radiator Co. has issued \$4,469,600 Pref. Stock (including scrip) and 88,764 shares of Common Stock (including scrip) for \$3,800 First Pref. Stock, \$142,400 Ordinary Pref. Stock and \$29,100 Common Stock of Central Foundry Co. and \$62,800 8% Cumul. Pref. Stock and \$6,404 shares of Common Stock of Iron Products Corp.

To enable the officers of Universal Pipe & Radiator Co. to execute the plan to make the company eventually an operating company, the stockholders on May 12 1924 approved the issuance of 39,502 additional shares of Pref. and 72,951 additional shares of Common Stock, now authorized but unissued, in exchange for all or any part of 9,245 shares of Pref. and 54,450 shares of Common Stock of Iron Products Corp. and 312 shares of First Pref., 1,980 shares of Ordinary Pref. and 1,176 shares of Common Stock of Central Foundry Co. on the identical bases of exchange that were offered under the original plan as amended.

The offer will remain open for a period of thirty days and thereafter for such further period as the Universal company may determine.

Consolidated Income Account (Iron Products Corp.) 3 Mos. End. Mar. 31 1924.	
Total earnings after deducting cost of operations, including repairs and maintenance and upkeep, expenses of sales and general offices, doubtful accounts and adjustments of inventories.....	\$391,481
Less: Provision for interest, taxes, depreciation, depletion, &c.....	119,017
Dividends paid on Preferred Stock.....	19,746

Balance, surplus.....	\$252,718
Surplus Jan. 1 1924.....	2,021,348

Total surplus.....	\$2,274,066
Dividend on Common Stock declared payable April 15 1924.....	211,269

Surplus as at March 31 1924.....	\$2,062,797
—V. 118, p. 2318.	

Webster (Mass.) Mills.—Definitive Notes Ready.—

Brown Brothers & Co. announce that definitive 10-Year 6 1/4% Gold notes of 1923 will be exchanged for temporary certificates at the Chase National Bank of New York. For offering of notes see V. 117, p. 2334, 2554.

Westinghouse Elec. & Mfg. Co.—Equipment Order.—

A contract for more than \$1,000,000 has just been awarded by the Carnegie Steel Co. to the Westinghouse company for electric equipment for

the new structural steel mill now being erected in the Homestead group.—V. 118, p. 2567.

White Eagle Oil & Refining Co.—Sales.—

Sales in April totaled 12,231,000 gallons, valued at \$1,267,967. This compares with 11,590,000 gallons in April 1923, valued at \$1,152,715.—V. 118, p. 2079.

(F. W.) Woolworth Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after May 28 of \$65,000,000 (authorized \$100,000,000) Common stock, par \$25, each on official notice of issuance in exchange for outstanding shares of Common stock, par \$100 each, on the basis of 4 shares of new stock for one share of the old Common stock.—V. 118, p. 2592.

Youghiogheny Hydro-Electric Corp. (Md.).—Bonds Offered.—Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 95 and int., to yield 6.40%, \$2,750,000 1st Mtge. Gold bonds, 6% series, due 1949.

Dated April 1 1924. Due April 1 1949. Int. payable A. & O. without deduction for any Federal income tax not exceeding 2%. Pennsylvania four-mills tax, Maryland security tax not exceeding 4 1/2 mills, Connecticut personal property tax not exceeding four mills per \$1 per annum, and Massachusetts income tax on interest not exceeding 6% of such interest per annum, refunded. Callable, all or part, on the first day of any month on 60 days' notice at 107 1/2 and int. through April 1 1929, thereafter at a premium decreasing 1/4 point each year. Denom. \$1,000 and \$500c & r First National Bank, New York, trustee.

Issuance.—Authorized by the Maryland P. S. Commission.

Data from Letter of F. T. Hepburn, President of the Corporation.

Company.—Is constructing a power plant on the Youghiogheny River which will have an initial installed capacity of 24,000 h.p., under a head of 437 ft., and which is expected to be ready for operation in the fall of 1925. This plant is in Maryland, 15 miles from the Pennsylvania State line and the southern terminus of the transmission system of the Penn Public Service Corp., which with subsidiary and affiliated companies, owns and operates an extensive power system, generally known as Penn Public System, serving approximately one-sixth of the total area of Pennsylvania.

Power Contract.—Penn Public Service Corp., which with subsidiaries has gross earnings of over \$7,600,000, has contracted for the use of the entire generating capacity now being installed by the Youghiogheny corporation, under a contract extending beyond the maturity of these bonds and providing for payments, commencing when the initial or Deep Creek development is placed in commercial operation, conservatively estimated to produce, annually, net earnings well in excess of twice the annual interest on these bonds.

Security.—Bonds will be secured by a direct first mortgage on the entire physical property of the Youghiogheny Hydro-Electric Corp. The project as planned by the corporation includes the development of three additional power sites on the Youghiogheny River and its tributaries, and according to present plans, the completed project will have an aggregate generating capacity of 150,000 h.p. including the initial development.

Capitalization—	Authorized.	Issued.
Common stock.....	\$7,000,000	\$2,524,600
Preferred stock, 7% cumulative.....	8,000,000	None
7% Convertible notes, due 1929.....	2,500,000	x2,500,000
1st Mtge. 6s, due 1949 (this issue).....	a	2,750,000

a Additional bonds may be issued only under the conservative restrictions of the mortgage. x Convertible at the option of the corporation, after completion of Deep Creek development, into 7% Pref. stock at par.

Control.—The \$2,524,600 Common stock is all owned by the Pennsylvania Electric Corp., which also owns 97% of the Common stock of Penn Public Service Corp. and all of the Common stock of its affiliated companies, with one exception, where it owns 74% of the Common stock.

Guaranty of Completion.—Funds sufficient in accordance with the carefully checked estimates of cost, to provide for the completion of the Deep Creek development (including interest during construction) will be deposited with the trustee. The Pennsylvania Electric Corp. will, however, guarantee to provide any additional funds necessary for this purpose, taking securities junior to these bonds in payment therefor.

Consol. Earnings of Penn Public Service Corp. & Subs.—Year end. Mar. 31 '24	
Gross earnings.....	\$7,637,136
Net after operating expenses, maintenance and taxes.....	3,685,680
Annual fixed charges.....	1,759,796

Balance.....	\$1,925,884
—V. 118, p. 1787.	

Youngstown Sheet & Tube Co.—Earnings, &c.—

Net earnings in April aggregated \$1,161,276, not including operations of several minor subsidiaries.

President Campbell says in substance: "Last week we booked more orders for sheets than in the previous three weeks. In other finished lines, however, fresh business is still lagging and shipments exceed incoming orders. We not only earned the proportionate share of our dividends in April but, together with the surplus from the first quarter, we earned enough in the first 4 months of the year to cover three dividends on Common stock and still have a surplus."—V. 118, p. 2318.

CURRENT NOTICE.

—C. E. Denison & Co., the well known investment bond house of Boston, retire from active business under this name on June 1. They have long been known as active dealers in United States municipal and public utility bonds of conservative character. On and after June 2, Charles E. Denison will be associated with Bonbright & Co., Inc., with offices in New York, Boston, Chicago and elsewhere, and located at their Boston office, 55 Congress Street; telephone, Main 7800.

—Operating results for 1923 of the Chicago Surface Lines, Peoples Gas Light & Coke Co., Illinois Bell Telephone Co., the Elevated System and Commonwealth Edison Co. are reported in a condensed bulletin issued by Wm. Hughes Clarke, Chicago, with some essential particulars of the principal mortgage bond issues. The major items of the income accounts are conveniently exhibited to facilitate comparisons. Copies may be had on application.

—Guaranty Trust Co. of New York has been appointed trustee under Laclede Gas & Electric Co. indenture dated as of April 15 1924, securing an authorized issue of not exceeding \$20,000,000 par value collateral trust gold bonds. The Guaranty Trust Co. also has been appointed transfer agent for 200,000 shares of common stock of the Laclede Gas & Electric Co., having no nominal or par value.

—The firm of Cooke & Bennett, of this city, has been dissolved by mutual consent. Mr. Cooke has become associated with Morgan, Livermore & Co. and Mr. Bennett will continue in business with headquarters at J. M. Byrne & Co.

—Frank D. Van Nostrand & Co. announce that Maxwell B. Smith has become associated with them as manager of their trading department, assisted by Wm. T. Brown, who will specialize in Public Utility bonds and stocks.

—A new edition of "International Investments," a pamphlet, giving descriptions of issues of strong credit foreign governments, municipalities and corporations has been prepared for distribution by Brown Brothers & Co.

—R. J. Watrous, formerly with the Pacific Coast securities department of McDonnell & Co., has become associated with Berg, Eyre & Kerr in their united securities department.

—Dean, Onativia & Co., members of the New York Stock Exchange, have issued circulars on the stocks of The Marland Oil Co., and American Hide & Leather Co. Copies will be sent free on request.

—Brown Brothers & Co. announce that the definitive bonds for the Webster Mills 6 1/4s 1933 will be exchanged for the temporary certificates at the Chase National Bank.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE NEW YORK CENTRAL RAILROAD COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR THE YEAR ENDED DEC. 31 1923.

To the Stockholders of

The New York Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1923, with statements showing the income account and the financial condition of the company.

INCREASED TONNAGE.

During the year the company moved 132,576,120 tons of revenue freight, an increase over 1922 of 35,882,964 tons. Excluding the Ohio Central Lines, which were operated independently prior to 1922, the revenue tonnage of 1923 was substantially as great as that of 1918, the heaviest previous year. Of the increase in tonnage in 1923 over 1922, 52.46% was in bituminous coal. This increase was due in some part to the sub-normal movement in 1922 caused by the coal strike but principally to co-operation of industries and dealers in stocking their coal requirements in advance of the usual seasonal rush, as a result of which there was practically no shortage of open-top cars at any time during the year. A similar improved condition obtained in the case of cement and other commodities. There was no necessity during the year for the issue of any general embargoes restricting the free movement of traffic.

INCOME ACCOUNT FOR THE YEAR.

The final results of operation of the Boston & Albany Railroad and of the Ohio Central Lines for 1922 and 1923 are included in this summary under separately operated properties—Profit, or separately operated properties—Loss, as the case may be. Separate statistics for these properties are appended to this report.

	Year Ended Dec. 31 1923. 5,699.73 miles operated	Year Ended Dec. 31 1922. 5,710.08 miles operated	Increase (+) or Decrease (—). 10.35 miles
Operating Income—			
Railway operations—			
Railway operating revenues	365,175,188 48	316,620,098 02	+48,555,090 46
Railway operating expenses	278,602,021 02	250,400,469 63	+28,201,551 39
Net revenue from railway operations	86,573,167 46	66,219,628 39	+20,353,539 07
Percentage of expenses to revenues	(76.29)	(79.09)	—(2.80)
Railway tax accruals	20,053,594 49	17,361,159 94	+2,692,434 55
Uncollectible railway revenues	98,159 39	53,416 69	+44,742 70
Railway operating income	66,421,413 58	48,805,051 76	+17,616,361 82
Equipment rents, net debit	4,126,179 96	1,233,223 46	+2,892,956 50
Joint facility rents, net credit	3,520,565 64	2,999,715 64	+520,850 00
Net railway operating income	65,815,799 26	50,571,543 94	+15,244,255 32
Miscellaneous operations—			
Revenues	1,175,446 31	928,419 03	+247,027 28
Expenses and taxes	965,162 51	600,148 50	+365,014 01
Miscellaneous operating income	210,283 80	328,270 53	—117,986 73
Total operating income	66,026,083 06	50,899,814 47	+15,126,268 59
Non-operating Income—			
Income from lease of road	120,947 04	131,725 28	—10,778 24
Miscellaneous non-operating physical property	2,114,060 59	1,985,592 09	+128,468 50
Separately operated properties—profit	781,772 28	661,866 95	+119,905 33
Dividend income	3,460,024 05	1,520,309 00	+1,939,715 05
Income from funded securities and accounts	14,464,454 98	10,309,802 89	+4,154,652 09
Income from unfunded securities and accounts	3,250,635 48	3,418,230 56	—167,595 08
Income from sinking and other reserve funds	1,208,878 31	1,682,200 64	—473,322 33
Miscellaneous income	148,620 02	90,740 20	+57,879 82
Total non-operating income	*232,087 91	*749,193 35	+517,105 44
Gross income	25,317,304 84	19,051,274 26	+6,266,030 58
Deductions from Gross Income—			
Rent for leased roads	91,343,387 90	69,951,088 73	+21,392,299 17
Miscellaneous rents	7,738,544 24	6,690,584 92	+1,047,959 32
Miscellaneous tax accruals	860,955 18	907,983 10	—47,027 92
Separately operated properties—loss	281,944 99	269,685 70	+12,259 29
Interest on funded debt	1,702,824 99	3,613,257 88	—1,910,432 89
Interest on unfunded debt	33,881,249 01	34,855,173 31	—973,924 30
Amortization of discount on funded debt	574,650 71	1,062,567 93	—487,917 22
Maintenance of investment organization	637,406 53	572,510 98	+64,895 55
Miscellaneous income charges	5,111 58	4,507 57	+604 01
Total deductions from gross income	*321,273 98	1,339,631 28	—1,018,357 30
Net income	46,003,961 21	49,315,902 67	—3,311,941 46
Disposition of Net Income—			
Dividends declared (6½% 1923, 5% 1922)	45,339,426 69	20,635,186 06	+24,704,240 63
Sinking and other reserve funds	17,432,978 43	12,876,984 76	+4,555,993 67
Investment in physical property	144,753 67	114,329 96	+30,423 71
Total appropriations of income	*12,917 05	—	+12,917 05
Surplus for the year carried to profit and loss	17,590,649 15	12,991,314 72	+4,599,334 43
	27,748,777 54	7,643,871 34	+20,104,906 20

*Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss December 31 1922	\$100,285,964 49
Additions—	
Surplus for the year 1923	\$27,748,777 54
Profit on road and equipment sold	38,882 14
Sundry adjustments (net), unrefundable overcharges and uncollectible bills	216,086 38
	28,003,746 06
	\$128,289,710 55
Deductions—	
Surplus appropriated for investment in physical property	\$172,234 80
Depreciation prior to July 1 1907 on equipment retired during year	2,509,630 12
Loss on retired road and equipment	661,680 80
Adjustment of accounts (net) in connection with final settlement with United States Government covering the Federal control and guaranty periods	1,946,389 73
Premium on collateral trust 10-year gold bonds taken up in 1923; called for redemption at 105% of par Sept. 1 1922	166,225 00
Adjustment of account in connection with settlement with Cleveland & Youngstown Railroad Company	1,054,442 93
	6,510,603 38
Balance to credit of profit and loss December 31 1923	\$121,779,107 17

LOANS AND BILLS PAYABLE.

In addition to the funded debt, there was outstanding on December 31 1923 a 5% demand note evidencing loan from J. P. Morgan & Company of \$3,000,000, the short term indebtedness of \$12,513,000 shown in the annual report for 1922 having been liquidated.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1923.

This trust was created by agreement dated June 1 1923, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust \$17,340,000 of 5% equipment trust certificates maturing in equal annual installments of \$1,156,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost \$9,275,299 03, consists of 50 coaches, 15 passenger and baggage cars, 30 motor passenger cars, 14 baggage cars, 75 milk cars, 2,000 hopper cars and 8 switching locomotives. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being \$6,930,000.

GUARANTY OF ADDITIONAL BONDS OF THE CLEVELAND UNION TERMINALS COMPANY.

During the year The Cleveland Union Terminals Company created a new series of its first mortgage bonds, known as Series B, consisting of 50-year 5% bonds. The issue of \$15,000,000 of this series of bonds was authorized in 1923, of which \$5,000,000, jointly and severally guaranteed by this company and the other proprietors of the Terminal Company under guaranty agreement dated July 17 1923 were issued and sold during the year.

READING RIGHTS.

The capital stock of Reading Company is \$140,000,000, divided into 2,800,000 shares of a par value of \$50 each, of which this company owns 603,650 shares, which are carried on its books at cost—\$21,840,724 75. Pursuant to the decree of the Federal Court directing the segregation of Reading Company's assets, that company will distribute so-called "Reading rights" to its stockholders (of record on December 17 1923), one right for each share of stock. These rights pertain to the stock of Philadelphia and Reading Coal and Iron Corporation, a Delaware company formed under the court's decree, to which Reading Company will transfer the stock of Philadelphia and Reading Coal and Iron Company, to which last mentioned company Reading Company will transfer the stock of Reading Iron Company. Each two Reading rights will entitle the holder to subscribe for a Certificate of Interest in one share of stock of the Coal and Iron Corporation at \$4 per share, such certificates being exchangeable for the stock itself upon the making of an affidavit by the proposed holder of the stock to the effect, in substance, that he is not a stockholder of Reading Company. The Coal and Iron Corporation's capital stock will consist of 1,400,000 shares, without nominal or par value. This company, as a stockholder of Reading Company, will receive 603,650 Reading rights. In accordance with a resolution adopted by the Board of Directors on December 12 1923 the company has offered to its stockholders the right to purchase Reading rights from it at \$3 per right in the proportion of one right to every five shares of stock held of record on January 2 1924. The announcement of this offer was included in the circular letter, dated December 12 1923, relating to the offer to stockholders of additional capital stock.

FINAL SETTLEMENT WITH RAILROAD ADMINISTRATION.

Agreement was reached with the Director-General of Railroads under which the company paid to the United States Railroad Administration \$23,000,000 in full settlement for itself (including the Boston and Albany and the Lake Erie and Pittsburg) and the other companies included in its contract—the Toledo and Ohio Central, the Kanawha & Michigan, the Kanawha and West Virginia and the Zanesville and Western—of balance due for the Federal control period. The \$23,000,000 payable to the Railroad Administration was distributed among the several companies as follows:

Net amount payable:	
New York Central (including B. & A.)	\$21,347,039 14
Toledo & Ohio Central	877,412 41
Kanawha & Michigan	676,362 91
Kanawha & West Virginia	162,696 49
	\$23,063,510 95
Net amount receivable:	
Zanesville & Western	\$3,092 00
Lake Erie & Pittsburg	60,418 95
	63,510 95
Net total	\$23,000,000 00

The amount of \$21,347,039 14, above shown as net amount payable by this company, is the final balance agreed upon in general settlement after taking into account the various debits and credits arising under the contract and payments

COMPARATIVE CONDENSED GENERAL BALANCE SHEET, DECEMBER 31 1923 AND 1922.

1922.		1923.		Comparison	
\$495,692,174 94	Investments—	\$509,516,732 97	\$13,824,558 03	Inc.	
	Investment in road				
	Investment in equipment:				
131,984,527 45	Trust	153,274,844 87	21,290,317 42	Inc.	
163,366,106 50	Owned	160,778,326 49	2,587,780 01	Dec.	
103,925,275 89	Improvements on leased railway property	107,475,815 37	3,550,539 48	Inc.	
117,721 41	Deposits in lieu of mortgaged property sold	23,965 50	93,755 91	Dec.	
13,469,661 93	Miscellaneous physical property	13,409,182 06	60,479 87	Dec.	
	Investments in affiliated companies:				
	\$149,252,910 11 Stocks	\$150,760,666 66	1,507,756 55	Inc.	
	9,744,237 68 Bonds	10,018,875 18	284,637 50	Inc.	
	41,233,494 74 Notes	42,835,069 99	1,601,575 25	Inc.	
	18,436,654 08 Advances	29,537,749 50	11,101,095 42	Inc.	
218,667,296 61	Other investments:	233,162,361 33	\$14,495,064 72	Inc.	
	\$31,139,204 03 Stocks	\$30,764,304 03	374,900 00	Dec.	
	26,656,370 49 Bonds	12,955,248 51	13,701,121 98	Dec.	
	14,544,026 03 Notes	3,025,906 30	11,518,119 73	Dec.	
	562,540 35 Advances	525,015 17	37,525 18	Dec.	
	1,023,801 07 Miscellaneous	23,316 07	1,000,485 00	Dec.	
73,925,941 97		47,293,790 08	\$26,632,151 89	Dec.	
\$1,201,148,706 70	Total investments	\$1,224,935,018 67	\$23,786,311 97	Inc.	
Current Assets—					
\$15,367,192 93	Cash	\$12,158,062 38	\$3,209,130 55	Dec.	
6,925,714 11	Special deposits	3,030,525 72	3,895,188 39	Dec.	
1,253,260 91	Loans and bills receivable	89,745 37	1,163,515 54	Dec.	
1,612,840 69*	Traffic and car-service balances receivable	1,557,399 74	55,440 95	Dec.	
7,930,919 93	Net balance receivable from agents and conductors	6,106,847 87	1,824,072 06	Dec.	
25,174,089 91	Miscellaneous accounts receivable	22,169,288 63	3,004,801 28	Dec.	
34,172,933 59	Material and supplies	48,191,851 90	14,018,918 31	Inc.	
7,729,864 53	Interest and dividends receivable	5,988,883 59	1,740,980 94	Dec.	
416 67	Rents receivable	416 67			
1,463,084 67	Other current assets	1,110,779 18	352,305 49	Dec.	
\$101,630,317 94	Total current assets	\$100,403,801 05	\$1,226,516 89	Dec.	
Deferred Assets—					
\$90,690,657 76	United States Government	\$22,214 97	\$90,668,442 79	Dec.	
193,190 21	Working fund advances	206,668 67	13,478 46	Inc.	
1,942,738 16	Insurance and other funds	2,138,545 30	195,807 14	Inc.	
221,058 34	Other deferred assets	1,244,243 22	1,023,184 88	Inc.	
\$93,047,644 47	Total deferred assets	\$3,611,672 16	\$89,435,972 31	Dec.	
Unadjusted Debts—					
\$114,266 88	Rents and insurance premiums paid in advance	\$127,269 08	\$13,002 20	Inc.	
13,979,018 18	Discount on funded debt	14,184,590 45	205,572 27	Inc.	
126,851 00	Securities acquired from lessor companies (per contra)	125,001 00	1,850 00	Dec.	
16,754,787 92	United States Government, due under Section 209 of Transportation Act, 1920		16,754,787 92	Dec.	
9,230,174 03	Other unadjusted debts	16,149,618 21	6,919,444 18	Inc.	
	(\$4,756,005) Securities issued or assumed—unpledged (\$4,746,005)				
\$40,205,098 01	Total unadjusted debts	\$30,586,478 74	\$9,618,619 27	Dec.	
\$1,436,031,767 12		\$1,359,536,970 62	\$76,494,796 50	Dec.	
* Adjusted for purpose of comparison.					
LIABILITIES.					
1922.		1923.		Comparison.	
\$267,981,915 00	Stock—	\$268,323,375 00	\$341,460 00	Inc.	
	Capital stock	2,685 00	2,685 00	Inc.	
\$267,981,915 00	Premium on capital stock				
	Total capital stock	\$268,326,060 00	\$344,145 00	Inc.	
Long Term Debt—					
\$57,696,286 52	Funded debt unmatured:	\$65,415,488 94	\$7,719,202 42	Inc.	
599,151,000 00	Equipment obligations	599,151,000 00			
105,500,000 00	Mortgage bonds	105,413,000 00	\$87,000 00	Dec.	
609,000 00	Debtenture bonds		609,000 00	Dec.	
	Notes				
\$762,956,286 52	Total long-term debt	\$769,979,488 94	\$7,023,202 42	Inc.	
\$1,030,938,201 52	Total capitalization	\$1,038,305,548 94	\$7,637,347 42	Inc.	
Current Liabilities—					
\$12,513,000 00	Loans and bills payable	\$3,000,000 00	\$9,513,000 00	Dec.	
5,392,007 57*	Traffic and car-service balances payable	5,219,815 01	172,192 56	Dec.	
28,939,503 73	Audited accounts and wages payable	34,231,674 93	5,292,171 20	Inc.	
8,723,078 34	Miscellaneous accounts payable	10,157,509 49	1,434,431 15	Inc.	
2,687,594 98	Interest matured unpaid	2,633,585 98	54,009 00	Dec.	
3,349,711 19	Dividend declared, payable February 1 1924	4,695,580 66	1,345,869 47	Inc.	
202,905 60	Dividends matured unpaid	199,894 30	3,011 30	Dec.	
3,426,090 00	Funded debt matured unpaid	76,590 00	3,349,500 00	Dec.	
6,664,782 48	Unmatured interest accrued	6,762,794 43	98,011 95	Inc.	
2,607,184 82	Unmatured rents accrued	2,026,180 51	581,004 31	Dec.	
8,721,335 48	Other current liabilities	6,591,633 05	2,129,702 43	Dec.	
\$83,227,194 19	Total current liabilities	\$75,595,258 36	\$7,631,935 83	Dec.	
Deferred Liabilities—					
\$108,601,697 27	United States Government	\$31,122 17	\$108,570,575 10	Dec.	
14,715,322 52	Liability to lessor companies for equipment	14,715,322 52			
2,971,006 42	Other deferred liabilities	2,936,984 12	34,022 30	Dec.	
\$126,288,026 21	Total deferred liabilities	\$17,683,428 81	\$108,604,597 40	Dec.	
Unadjusted Credits—					
\$7,566,520 15	Tax liability	\$10,857,807 90	\$3,291,287 75	Inc.	
887,160 77	Insurance and casualty reserves	958,137 52	70,976 75	Inc.	
7,333,928 11	Operating reserves	7,853,256 13	519,328 02	Inc.	
349,912 36	Accrued depreciation—road	481,485 00	131,572 64	Inc.	
67,469,029 20	Accrued depreciation—equipment	71,761,271 81	4,292,242 61	Inc.	
507,668 87	Accrued depreciation—miscellaneous physical property	573,799 18	66,130 31	Inc.	
126,851 00	Liability to lessor companies for securities acquired (per contra)	125,001 00	1,850 00	Dec.	
9,817,352 80	Other unadjusted credits	12,168,515 59	2,351,162 79	Inc.	
\$94,058,423 26	Total unadjusted credits	\$104,779,274 13	\$10,720,850 87	Inc.	
Corporate Surplus—					
\$250,457 53	Additions to property through income and surplus	\$435,609 38	\$185,151 85	Inc.	
983,499 92	Miscellaneous fund reserves	958,743 83	24,756 09	Dec.	
100,285,964 49	Profit and loss—balance	121,779,107 17	21,493,142 68	Inc.	
\$101,519,921 94	Total corporate surplus	\$123,173,460 38	\$21,653,538 44	Inc.	
\$1,436,031,767 12		\$1,359,536,970 62	\$76,494,796 50	Dec.	

* Adjusted for purpose of comparison.

therefore made by each party to the other. The total amount of compensation which accrued in the company's favor for the use of its owned and leased lines during the period of Federal control was \$123,266,853 15. Prior to the final settlement there had been paid to the company from time to time on account of compensation and as cash advances \$125,779,919 75 and the company had paid to the Director-General \$26,500,000 on account of additions and betterments. The total amount expended by the Director-General for additions and betterments upon the company's owned and leased lines was \$50,791,279 35, including \$4,614,144 15 representing initial cash payment upon allocated equipment included in an equipment trust. The company provided for \$28,437,154 31 of these improvements through the sale of its bonds.

GUARANTY PERIOD SETTLEMENT.

During the year the Inter-State Commerce Commission determined the amount due to the company by the United States Government for the so-called Guaranty Period, March 1 to August 31 1920, under the provisions of Section 209 of the Transportation Act, 1920, to be \$25,282,637 82. Of this amount \$20,000,000 had been paid on account prior to 1923, leaving a balance of \$5,282,637 82, which was received during the year in full settlement.

ACQUISITION OF CAPITAL STOCK OF THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY.

The company acquired during the year, under its offer of December 14 1921, 2,181 shares of preferred stock of The Cleveland Cincinnati Chicago and St. Louis Railway Company, in exchange for which it issued a like number of shares of its own stock (par value \$218,100), and 467 shares of common stock of that company, in exchange for which it issued 373.6 shares of its own stock (par value \$37,360). At the end of the year the company held 84.55% of the preferred, 91.31 of the common and 90.12% of the total outstanding capital stock of The Cleveland Cincinnati Chicago and St. Louis Railway Company.

ACQUISITION OF CAPITAL STOCK OF THE MICHIGAN CENTRAL RAILROAD COMPANY.

The company acquired during the year 3,272 shares of capital stock of The Michigan Central Railroad Company at \$350 per share, making its holdings on December 31 1923 177,647 shares of a par value of \$17,764,700, or 94.81% of the total outstanding.

ACQUISITION OF CAPITAL STOCK OF THE MAHONING COAL RAILROAD COMPANY.

The company acquired during the year 988 shares of the preferred stock of The Mahoning Coal Railroad Company at \$50 per share, making a total of 8,978 shares of preferred stock held by it. The proportion of preferred stock now held by the company is 67.87%, of common stock 59.64%, and of the total stock outstanding 62.16%.

ACQUISITION OF CAPITAL STOCK OF THE TRESTLE REALTY CORPORATION.

The capital stock of The Trestle Realty Corporation, owner of approximately one-third of a mile of track, a dock and certain real estate in Buffalo, was formerly owned, 1,510 shares by this company, 1,354 shares by the Fall Brook Coal Company and 2,011 shares by the Reading Company. During the year the company purchased 927½ shares at a cost of \$51,375 55, and the Reading Company 426½ shares of the stock formerly held by the Fall Brook Coal Company. In February 1923 the capital stock of the Trestle Realty Corporation was increased from 4,875 shares to 5,000 shares, and in connection with the increase, this company and the Reading Company each acquired an additional 62½ shares at par, so that the investment of The New York Central Railroad Company and Reading Company in The Trestle Realty Corporation now stands at 2,500 shares each, of a par value of \$100 per share.

ACQUISITION OF CAPITAL STOCK OF THE FORT WAYNE UNION RAILWAY COMPANY.

For the purpose of reaching the motor truck plant of the International Harvester Company and to open the territory in and about Fort Wayne for industrial development, the Fort Wayne Union Railway Company has been incorporated with an authorized capital stock of 3,000 shares of \$100 par value, a total of \$300,000. This company, the Pennsylvania Railroad Company, Wabash Railway Company and The New York Chicago and St. Louis Railway Company each acquired 200 shares, or \$20,000 par value, of the capital stock of the Fort Wayne Union Railway Company. The remaining \$220,000 of stock will be issued from time to time by the Fort Wayne Union Railway Company in such amounts and upon such terms and conditions as shall be unanimously authorized by the Board of Directors of the company or by agreement of the proprietor companies.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH, *President.*

PACIFIC OIL COMPANY

THIRD ANNUAL REPORT—YEAR ENDED DECEMBER 31 1923.

REPORT OF THE BOARD OF DIRECTORS.

To the Stockholders of the Pacific Oil Company:

Your Directors submit herewith the annual report of the Pacific Oil Company for the year ended December 31 1923.

The books and accounts of your Company have been audited by Price, Waterhouse & Company, a public accounting firm of the highest repute, who certified to the correctness of the General Balance Sheet, the Income Account, and a statement of the Profit and Loss Account, showing a net profit for the year of \$8,938,111 27 (equivalent to \$2 55 per share of stock of your Company issued and outstanding), as reproduced below.

Dividends on the capital stock of your Company were declared during the year, payable as follows:

(No. 5) \$1 00 per share, paid July 20 1923.....	\$3,500,000 00
(No. 6) \$1 00 per share, paid Jan. 21 1924.....	3,500,000 00
	<hr/> \$7,000,000 00

EARNINGS.

The decrease in gross earnings is due principally to reduction in market price of oil. During the first half of the year 1922 the base field price for crude oil (of gravity ranging from 14 degrees to 17.9 degrees Baume) at the wells was \$1 10 per barrel, whereas, during the last half of the year 1922, and during the entire year 1923, the base field price was \$0 60 per barrel. During the early part of the year 1921 this base field price was \$1 60 per barrel.

The reduction to the 60c. base field price was the result of further large increase in the production in the Southern California oil fields. The production for the State of California during the year 1922 showed an increase of 21.65% over that for the year 1921. The production during the year 1923 in turn showed an increase of 88.88% over that of 1922.

During this period of overproduction, your management deemed it wise to restrict your Company's production of oil to a greater extent even than during the year 1922, calling

upon stored oil to meet its market needs; always, however, guarding its properties against depletion by adjoining owners.

OPERATING EXPENSES.

The increase in operating expenses is due, chiefly, to increase in oil transportation expenses, occasioned by the increase in the use, relatively, of pipe lines owned by the Pacific Oil Company, the Associated Oil Company and the Southern Pacific Company, with expenses divided according to use.

ADDITIONAL INVESTMENTS.

During the year your Company acquired an interest in a number of additional oil leases in Texas. No drilling on the Texas leases has been undertaken to date. It also acquired a number of leases in Southern California, on one of which a test well is being drilled. In a number of other leases in Southern California, your Company acquired an interest jointly with Associated Oil Company. On one of the latter leases, three wells are being drilled. A well was started in Alaska, during 1922, for joint account of the Pacific Oil Company and Associated Oil Company, but due to adverse market conditions work thereon was suspended during the latter part of 1923, to be continued this year.

Your Company acquired 433,900 shares (par value \$1 00 per share) of the \$1,000,000 par value, outstanding capital stock of the Miley-Keck Oil Company, which operates on valuable holdings in Southern California, and has a very substantial production of light crude oil. The remaining outstanding shares of capital stock are owned by the Associated Oil Company.

During the year, the Associated Supply Company acquired 4,005,439 barrels of fuel oil, in addition to the 541,465 barrels on hand at the beginning of the year. The Pacific Oil Company has a beneficial one-half interest therein as stockholder of the Associated Supply Company, the latter company being

owned one-half by your Company and the other one-half by Associated Oil Company.

The Associated Oil Company authorized an increase of \$20,000,000, par value, in its capital stock, from \$40,000,000 to \$60,000,000 par value; and it also changed the par value per share of its stock from \$100 00 to \$25 00. During September 1923 the Associated Oil Company issued \$10,000,000, par value, of this authorized additional capital stock, offering to its shareholders the right to subscribe, pro rata, to same, at par. Your Company acquired the proportion to which it was entitled by virtue of its ownership in the outstanding stock issue, and also to facilitate the offer of the above mentioned additional stock to stockholders, acquired, at par, 9771.06 shares, of \$25 00 par value, Associated Oil Company stock, aggregate par value, \$244,276 50, which had been reacquired by the latter company, years ago, after its issuance. Your Company also acquired, through operation of its agreement underwriting the entire \$10,000,000 additional issue above mentioned, a number of shares not subscribed to by other shareholders of Associated Oil Company; and, in addition, purchased certain other shares in the open market. Incident to the issue by Associated Oil Company in December 1923 of \$6,000,000 additional of its capital stock in exchange for the properties and assets of Amalgamated Oil Company, and to the disincorporation of the latter Company, additional shares of Associated Oil Company were acquired by this Company; so that its holdings aggregate 1,229,564.42 shares, par value \$25 00 each, total par value \$30,739,110 50, of the capital stock of Associated Oil Company, equivalent to 54.89% of the aggregate \$56,000,000, par value, issued and outstanding, or substantially 58% of \$52,999,400 balance of stock in hands of public after deducting \$3,000,600 stock now in Associated Oil Company's Treasury.

OIL WELLS AND FIELD IMPROVEMENTS.

There were 595 wells in operation on December 31 1923; 13 new wells were being drilled and 14 wells were being redrilled on that date. Chiefly due to curtailment of production activities, 364 wells were inoperative on December 31 1923.

During the year, your Company expended in construction of field improvements, principally new wells, \$3,171,050 22. Of this amount, \$1,451,407 27 were charged to investment account, and \$1,719,642 95 to income. In addition \$350,000 were charged to operations as a provision against the cost of producing light oil to pay, at a future date, for fuel oil acquired from other companies.

PRODUCTION.

The total production for the year 1923 amounted to 9,604,591 barrels, compared with 12,838,466 barrels for the year 1922. The decrease is due to the shut-down of a number of wells, some of which are heavy fuel oil producers, and some light crude oil producers; this policy having been adopted incident to the increasingly large over-production of crude oil in the Southern California fields. Detail of production is as follows:

Field—	1923.	1922.	Decrease.
Coalinga.....	760,723	1,322,142	561,419
Kern River.....	386,306	412,227	25,921
McKittrick.....	366,149	370,528	4,379
Sunset.....	8,091,413	10,733,569	2,642,156
Total.....	9,604,591	12,838,466	3,233,875

The production of your Company is chiefly light oil having considerable value for refinery purposes, which is sold to other companies, payment being received in fuel oil, which in turn is disposed of to Southern Pacific Company and others. In these exchanges your Company earns a premium, also received in fuel oil.

SALES.

Fuel oil sales during the year 1923 totaled 19,506,506 barrels, against 16,250,002 during the year 1922, an increase of 3,256,504 barrels. The increase was due chiefly to the additional requirements of the Southern Pacific Company.

Oil on hand as of December 31 1923 amounted to 2,201,219 barrels, of which amount, however, 460,584 barrels had been received from other companies in advance on exchanges of our light oil for their fuel oil. Net storage, therefore, amounted to 1,740,635 barrels, compared with 3,332,563 barrels on hand as of December 31 1922, reflecting a decrease of 1,591,928 barrels. This decrease is due to decrease in production. This is offset by your Company's interest in oil owned by the Associated Supply Company, already mentioned.

In addition to foregoing, there were on hand as of December 31 1923 58,682 barrels of tops.

OTHER OPERATIONS.

During November and December of the year 1923 your Company transported some of its refinable crude oil to Associated Oil Company's refinery located on San Francisco Bay, where the oil was put through a refining process. The manufactured tops (58,682 barrels) were stored for future profitable disposition. These operations have been extended into the year 1924 and will be carried on as long as deemed advisable.

GENERAL.

The demand for both crude and fuel oil is increasing, and the production from the new fields in Southern California has passed its peak. The base field price has increased from 60c. to \$1 00 per barrel since January 1 1924. Although your Company's holdings are situated almost entirely in the San Joaquin Valley, it is also interested in some Southern California leases, already referred to in this report. More materially, however, is your Company interested in Southern California through its ownership of stock of the Associated Oil Company, which in turn also owns major interests in subsidiary companies operating in those fields.

Your Company, as of December 31 1923, owned interests in affiliated enterprises as shown in the following schedule:

Affiliated Companies.	Par Value per Share.	Capitalization.		Owned by Pacific Oil Company.
		Authorized.	Outstanding.	
Associated Oil Co.	\$25 00	60,000,000 00	a56,000,000 00	30,739,110 50
Associated Pipe Line Co.	100 00	10,500,000 00	b10,500,000 00	3,500,000 00
Associated Supply Co.	100 00	500,000 00	c500,000 00	250,000 00
Miley-Keck Oil Co.	1 00	2,000,000 00	d1,000,000 00	433,900 00

Note.—a \$3,000,600 00 of this amount is in Treasury of Associated Oil Company; therefore only \$52,999,400 00 of outstanding stock of the latter Company take dividends from its treasury. b Associated Oil Co. owns 33 1-3% of outstanding capital stock. c Associated Oil Co. owns 50% of outstanding capital stock. d Associated Oil Co. owns 56.61% of outstanding capital stock.

By order of the Board of Directors,

PAUL SHOUP, President.

May 8 1924.

GENERAL BALANCE SHEET—DECEMBER 31 1923.

ASSETS.	
Capital Assets—	
Original purchase of oil lands and \$20,-	
069,000 par value of capital stock of	
Associated Oil Company.....	\$32,199,508 28
Other investments in and advances to affil-	
iated companies including further acquisi-	
tions of stock of Associated Oil Company.....	18,556,188 79
Oil lands and leases acquired since organiza-	
tion, field improvements, equipment and	
organization expenses.....	24,822,723 73
Special Deposit for Account of Associated Oil Company (See	
contra).....	1,244,238 08
Current Assets—	
Inventories at or below cost:	
Crude oil on hand (2,201,-	
218.74 barrels).....	\$276,812 78
Refined oil on hand (58,-	
682.26 barrels).....	23,188 62
Advances for purchase of	
crude oil.....	133,455 94
Materials and supplies.....	244,280 91
Accounts and notes receivable.....	\$677,738 25
Marketable securities.....	2,776,036 77
Cash in bank.....	1,498,157 26
	6,618,043 96
	11,569,976 24
Deferred Charges to Operations—	
Prepaid taxes.....	\$610,211 64
Miscellaneous.....	122,545 31
	732,756 95
	\$89,125,392 07
LIABILITIES.	
Capital Stock—	
Authorized and issued:	
3,500,000 shares of no par value.....	\$52,500,000 00
Deferred Liability to Co-owners of Stock of Associated Pipe	
Line Company.....	256,723 49
Special Liability to Associated Oil Company (See contra).....	1,244,238 08
Current Liabilities—	
Accounts payable.....	\$1,844,348 17
Accrued taxes.....	495,154 80
Exchange oil payable (5,895,190.64 barrels).....	1,266,470 06
Dividend declared payable January 21 1924.....	3,500,000 00
	7,105,972 53
Reserves—	
For depreciation and depletion.....	\$17,919,973 80
For insurance.....	120,960 11
For possible Federal taxes and contingencies.....	1,533,648 39
	19,574,582 30
Profit and Loss, per annexed statement.....	8,443,875 67
	\$89,125,392 07

INCOME ACCOUNT YEAR ENDED DECEMBER 31 1923.

Gross earnings from operations.....	\$19,876,001 16
Deduct—	
Operating expenses.....	\$8,806,339 86
Taxes.....	1,233,899 55
	10,040,239 41
Net earnings from operations.....	\$9,835,761 75
Add—Other income:	
Dividends from affiliated companies.....	\$1,685,584 42
Interest earned.....	649,043 87
Royalties and rentals.....	192,186 58
Miscellaneous.....	37,229 82
	2,564,044 69
Net profit before providing for depreciation and depletion	
and possible Federal income taxes.....	\$12,399,806 44
Deduct—	
Provision for depreciation and depletion.....	\$2,904,579 44
Provision for possible Federal income taxes.....	557,115 73
	3,461,695 17
Net profit carried to profit and loss account.....	\$8,938,111 27
PROFIT AND LOSS ACCOUNT.	
Balance at December 31 1922.....	\$6,606,766 95
Income for year ended December 31 1923, as above.....	8,938,111 27
	\$15,544,878 22
Deduct—Net loss on securities sold.....	\$34,241 70
Loss on properties abandoned.....	66,760 76
	101,002 55
	\$15,443,875 67
Deduct—Dividends declared.....	7,000,000 00
Balance at Dec. 31 1923, carried to general balance sheet.....	\$8,443,875 67

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 30 1924.

COFFEE on the spot was in fair demand at times with firm offers from Brazil scarce. There was on the other hand no great pressure to buy. No. 7 Rio at one time was $14\frac{1}{4}$ to $14\frac{3}{8}$ c.; No. 4 Santos $18\frac{1}{2}$ to $19\frac{1}{2}$ c.; fair to good Cucuta 20 to $20\frac{3}{4}$ c.; Bogota $23\frac{1}{2}$ to $24\frac{1}{2}$ c.; Medellin $24\frac{1}{2}$ to $25\frac{1}{4}$ c. On Monday early firm offers included Santos 4s.-5s. at 16.45 to $17\frac{1}{2}$ c. in contrast with 16 to 16.35c. last week; Rio 7s. at 13.45c. to 13.70c., against 13 to 13.30c. last week; Victoria 7s.-8s. at 12.40 against 12.35c. Rio 7s., July, 13.55c., August 13.40c.; Santos 2s.-3s. May-June 18.20c.; 3s.-6s. 16.75c. Mild coffee has not sold readily. Importations are liberal and stocks are increasing though they are still much smaller than a year ago. Later Rio 7s. were quoted at $14\frac{3}{8}$ to $14\frac{1}{2}$ c. and Santos 4s. at $18\frac{1}{2}$ to 19c. Medellins were quoted $23\frac{3}{4}$ c. in first hands. On Thursday No. 7 Rio was quiet at $14\frac{3}{8}$ to $14\frac{1}{2}$ c.; No. 4 Santos $18\frac{1}{2}$ to $19\frac{1}{4}$ c. A Santos cable said that holders were anxious to sell and that one offer was at a decline of $\frac{3}{4}$ c., i. e., 4s. at 17c.

Futures advanced on the 26th inst. some 30 to 40 points with sales of 24,000 bags. Rio was 150 to 200 reis higher. Santos rose 125 to 675 reis. Rio exchange on London was 5-32d. higher at 6 1-16d. and the dollar rate 110 reis lower at 9 \$100. Santos cabled: "The decline in exchange caused an acceptance of all reasonable offers. The week closed more confident regarding milreis prices, which seem at bottom and upwards, possibly very low stuff excepted. Shorts commenced buying. Holders of desirable grades are reluctant sellers. More coffee business would stiffen exchange." It is pointed out here that at about this time in 1923 future months were at a discount as everybody looked ahead for a big Santos crop. Things are different to-day. The Brazilian crop is expected to be small. Even with the Santos carry-over it will, it is urged, hardly measure up to the prospective consumption. Prices for all months are below replacement costs. The situation, it is contended, being anomalous cannot last. As each month delivery time approaches it is likely to do as it has done for some time past; or that is, advance. Europe as well as the United States has recently bought sparingly; in fact for three months past Europe has bought from hand to mouth, not caring to buy as it did at one time of the lower grades and rain-damaged Santos. American importers are very cautious, fearing the effect of the plethora of low grades of Santos in the present crop. The United States does not want them. Europe may relieve this situation when it re-enters the markets. The annual report of the Brazilian Warrant Co. says the 4,500,000 bags of valorization coffee which hung over the market a year ago has been sold; also it is recalled that a year ago a large amount of Santos coffee had been sold for future shipment. Sales of this kind thus far have been almost negligible. That means just so much prospective buying. It may conceivably be large. Some think the turn in coffee is not far off, if it has not yet begun. Some believe it has. Deliveries of Brazil coffee in the United States for the three weeks of May were 390,000 bags, against 320,600 in April and 393,100 in May a year ago. On the 27th inst. prices advanced with the Brazilian cables higher. A Brazilian banker cabled: "After first month picking, owing to poor outturn in weight, we can assure you that the Santos crop of 1924-25 will not reach 6,000,000 bags. My personal opinion is that it will be lower. The present crop, including stocks on farms and railroads, will not be over 14,500,000 bags." On Thursday prices for futures declined on pre-holiday liquidation. The Exchange will be closed to-day and also to-morrow. No public cables were received from Brazil, there being a holiday there. For the week there is a net rise of 41 points. At one time the advance was some 61 to 65 points.

Spot unoff'l. $14\frac{1}{4}$ -15c 14 [Sept. -----12.00@bid] [March -----11.41@nom]
July -----12.76@ [December -----11.66@11.67]

SUGAR.—Cuban raws fell to a new low of 3 3-16c. with more business. Early in the week trade was quiet at $3\frac{1}{2}$ c. with $3\frac{1}{4}$ c. the best bid even for later June shipment. Some 40,000 bags of Porto Rico sold at 5.15c. or $3\frac{3}{8}$ c. Refined was quiet and lower at 6.90c., later 6.80c. In the United Kingdom prices bid were lower on San Domingo, a small lot selling at 18s. 6d. or equal to about 3.34c. f. o. b. Cuba. Cuban was offered at 19s. 3d. American granulated was 25s. 9d. or 4.65c. f. a. s. New York against 26s. 6d. late last week. On the 27th inst. raw prices fell to new record lows. Some 1,000 tons of Philippines due about the middle of June sold at 4.99c., equal to 3 7-32c. for Cuba. Later Porto Rico sold still lower at 4.96c. or equal to 3 3-16c. for Cuba. On Tuesday the trading in futures was estimated at 94,200 tons and prices closed 6 to 8 points higher regardless of the drop in raws to a new low and the marking down of refined to 6.80c. in an unresponsive market. Porto Rico sold at 3 3-16c. for 40,000 bags loading June 9th taken by an operator. British refined fell 1s. with raws 18s. 6d. the same as on the previous day. At times the trading in futures have been large though not so large as the total transactions in futures on the 23rd inst., the largest ever known; that is 133,350 tons or 30,000 tons in excess of the previous record of 103,350 tons of March 1923. One refinery sold at 6.95c. in bags and 7c. in bbls.

Wall Street has made, it is said, some fairly heavy investment purchases of September and December sugar on the idea that sugar is selling below the cost of production. Later at the decline refiners bought more freely. At around $3\frac{1}{4}$ c. level for raws from 125,000 to 150,000 bags were taken from the market by them on the 27th inst., and for the first time for several weeks sellers found no difficulty in selling. In view of the heavy decline and of the fact that sugars are at the lowest point seen for a long time, some were inclined to look for a rally. Sugar is 50% lower than a year ago while a crop hardly 10% in excess of last year's final outturn is estimated for this year. It is contended in some quarters that the pendulum has swung downward too violently and that warmer weather conditions may easily lead refiners to buy on a much larger scale. Some recall that in the spring of 1923 the normal trade buying for summer needs was greatly delayed and this in conjunction with the Government interference with the sugar business left refiners with large supplies in a dull market. Just now a somewhat analogous situation some think exists. The trade has held off; it is not well supplied. A sharp demand is needed to relieve the situation. Until it comes refiners may not continue to buy raws very freely whether their stocks of raw are down to a low stage or not. Cuba will have to bide its time. Fortunately for the planter he did the same as in 1923. He sold freely early in the year at the higher prices. They are in all the better position financially for having again pursued these wise tactics. It is contended that there is now no necessity for the great bulk of the planters to push their sugars on the market.

It is believed that the actual consumption is about normal, although buying ahead has been curtailed by cold, unseasonable weather. Some think this year's fruit crops will be large, as, after all, contrary to the usual experience, there was no killing frost in the early spring. That fact might greatly help to increase home consumption. Some contend, too, that most of the raw sugars that have come on the market during the period of low prices have come from small producers. Rumors were current at one time that what remains is being quietly bought up in Cuba. Some argue that even if the Cuban crop turns out to be the unprecedented total of 4,075,000 tons, the decline from $5\frac{1}{2}$ to 3 3-16c. within a period of a few months has largely if not entirely discounted the apparent oversupply of the world's available sugar. On Wednesday prices rallied to $3\frac{1}{2}$ c. for Cuba c. & f., a rise of 5-16c. from the low. Out-of-town refiners bought. Cuban raw in the United Kingdom was 18s. to 18s. 6d. Some reports declared that European beet crops were looking well. Receipts at Cuban ports for the week were 52,155 tons, against 102,343 last week, 58,783 last year and 80,253 in 1922; exports, 69,721 tons, against 100,355 last week, 83,151 last year and 97,505 in 1922; stock, 942,918 tons, against 960,484 last week, 708,909 last year and 1,043,420 in 1922. Centrals grinding totaled 35, against 53 last week, 11 last year and 51 two years ago. Of the exports United States Atlantic ports received 54,288 tons, New Orleans 7,197, Savannah 5,125 and Europe 3,111 tons. Havana cabled: "Rain continues."

A London correspondent writes to the "Federal Reporter": "The deficiency in importations of refined from your side during April has been as in the last few months, fully compensated by supplies from the Continent, chiefly from Holland, which probably means Germany under another

name. Importations from our special sources of supply do not vary materially from last year, the excess being from Cuba and San Domingo. The falling off in consumption is largely due to the budget, but the expected increase of demand after that event is not yet very apparent. Our stock is now clearly ample to carry us to the new crop sugars. The effect of these stocks combined with the dulness with you, is depressing and the market was only saved from a decided decline by the extensive covering of shorts, who seem content to accept their large profits. Trade demand is as slow as ever."

Havana cabled that a total of 141 sugar mills had completed grinding, their total output being reported at 20,659,161 bags. This compared with the Himely estimate for these mills of 19,447,000 bags. It is now said that Himely has increased his estimate to 4,050,000 tons as compared with his previous estimate of 3,985,000 tons. It looks like a record crop, perhaps 4,100,000 tons.

The "Louisiana Planter" said: "Showers again occurred in the sugar district during the week and in some localities there was a moderately heavy rainfall. The weather, while showing some improvement over the previous weeks, still continues too cool for the rapid growth of the cane. Warm weather, especially warm nights, are essential for the rapid growth which is now a necessity in order to make a fair crop. The cane continues decidedly backward and stands spotted. The stubble is reported not very promising in many localities. Field work is well in advance and the ground is in excellent condition. Favorable weather, which is now long overdue, would greatly aid the development of the crop." Beet-root sowings in Germany, it is said, will increase only 4.54%, as compared with a previously estimated increase of 20%. On Thursday futures showed practically no net change. They ended 3 points lower to 2 points higher. For the week there was a rise of 1 to 5 points. On Thursday the sales of futures were estimated at 38,500 tons. Spot Cuba and Porto Rico was sold at 3½c., with a moderate business only on the eve of the holiday. But the tone was better. Refiners were disposed to bid 3½c. for later June shipments with 3½c. asked at the close. An interesting point was that refined was in better demand, at 6.70 to 6.75c. British cables reported larger sales of nearby part cargoes of Cuba at 18s. 9d., as against 17s. 9d., the best bid the day before.

Spot unofficial 3½c. September 3.76@ March 3.26@
July 3.62@3.63 December 3.51@3.52

LARD on the spot was steady in the forepart of the week though trade at best was only moderate. Prime western 10.90 to 11c.; refined Continent 11.50c.; South America 12.25c.; Brazil 13.25c. Futures were steady with a fair demand to cover and some support was forthcoming from spot holders. Chicago looked for receipts of 165,000 hogs this week. Bulls were a bit mystified by the sluggishness of the market and cottonseed oil traders were inclined to go slow as long as lard was so dull even though the cotton statistics are bullish and the crop outlook uncertain. Later in the week trade was dull and prices depressed. They went to a new low in company with lower prices for hogs, lower cables and good receipts. At the same time export trade was still dull. On Thursday prices showed practically no change. For the week there is a net decline of 5 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.25	10.25	10.20	10.17	10.17	Holi-
July delivery	10.37	10.37	10.32	10.30	10.32	day
September delivery	10.67	10.67	10.62	10.60	10.60	

PORK quiet; mess, \$27. nom.; 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 nom.; No. 1 canned corned beef, \$2 35; No. 2, \$4; 6 lbs., \$15; pickled tongues, \$55 to \$65 nom. per bbl. Cut meats steady but quiet; pickled hams, 10 to 24 lbs., 13¼ to 16½c.; pickled bellies, 6 to 12 lbs., 10½ to 11c. Butter, creamery, lower grades to high scoring, 33 to 40c. Cheese, flats, 18 to 25c. Eggs, fresh gathered trade to extras, 23 to 29½c.

OILS.—Linseed has been steady but business is small. There is quite a large movement against old contracts, but consumers are purchasing very sparingly. Paint and linoleum manufacturers are inquiring more freely. Spot car lots May-June, 94c.; tanks, 88c.; less than car lots, 97c.; less than 5 bbls., 99c. Coconut oil, Ceylon, bbls., 9½c. Corn, crude, tanks, mills, 8½c.; edible, 100 lbs., 12½c. Olive, \$1 25@1 30. Cod, domestic, 61@63c.; Newfoundland, 63@65c. Lard, prime, 13½c.; extra strained, New York, 12c. Spirits of turpentine, 87c. Rosin, \$5 65@5 75. Cottonseed oil sales to-day, including switches, 5,100 P. Crude S. E. 800 bid. Prices closed as follows:

Spot	c. 9.80@9.90	August	c. 9.85@9.95	November	c. 8.87@9.95
June	9.80@9.90	September	9.96@9.97	December	8.79@8.89
July	9.79@9.81	October	9.53@9.56	January	8.75@8.90

PETROLEUM.—Gasoline demand, though better than recently, is not up to expectations. Stocks are accumulating and many in the trade look for a further reduction in prices. Refiners are offering more freely. The foreign demand has been almost at a standstill. Kerosene has been dull at 14c. in tank wagons. There has been a fair inquiry for bunker oil but actual business is small. Gas oil has been quiet. Stocks of lubricating oil are large and there is more pressure to sell. Pennsylvania, 600 s.r. in barrels New York was available at 28c. and Western 600 s.r. cylinder stock at 17c. 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. Tulsa, Okla., wired May 25: "Oklahoma operators are evidently restricting drilling activities to necessary wells, the operations during the week showing a total of only 78 wells. Production in the new Cromwell pool of Seminole County is expected to mount rapidly with the completion of several wells on hand. The Burbank field continues to disappoint purchasers of the \$1,000,000 acreage. Several recent completions have started with small flows, shots being required in most instances." Tulsa, Okla., wired: "Rumors of a possible gasoline tank wagon reduction by the Standard Oil Co. of Indiana add to the current pessimism."

Oklahoma, Kansas and Texas—

Under 28 Magnolia	\$1 00	Mid-Continent—	
28-30.9	1 15	39 and over	\$2 25
31-32.9	1 30	33-35.9 deg.	1 75
33-35.9	1 60	30-32.9 below	1 45
36-38.9	1 75	Caddo—	
39 and above	2 00	Below 32 deg.	1 50
Below 30 Humble	1 25	32-34.9	1 65
33-35.9	1 75	38 and above	1 85
36-38.9	2 00		
39 and above	2 25		
Pennsylvania	\$3 75	Bradford	\$4 25
Corning	2 15	Ragland	1 10
Cabell	1 95	Corsicana, lgt	1 75
Somerset, light	2 25	Lima	2 28
Wyoming	1 95	Indiana	2 08
Smackover, 26 deg.	1 35	Princeton	2 07
		Canadian	2 63
		Bull-Bayou	32-34.9 \$1 50
		Illinois	2 07
		Crichton	1 65
		Plymouth	1 45
		Mexia	1 75
		Calif., 35 & above	1 40
		Gulf Coastal	2 00

RUBBER declined early in the week with London. Business was done in spot and May smoked ribbed sheets at 18¼ to 18½c. and in first latex crepe with New Jersey tire manufacturer at 19½c. Manufacturers on the whole have been pretty good buyers recently of spot and nearby rubber, but are not taking very much for distant delivery. Smoked ribbed sheets, June, was quoted at 18¼c.; July, 19c.; July-Sept., 19¼c.; Oct.-Dec., 19½c. First latex crepe, June, 19¼c.; July, 19½c.; July-Sept., 19½c.; Oct.-Dec., 20¼c. Late in the week the market was quiet. Spot was firmer at 19c. for smoked ribbed sheets, owing to their scarcity for immediate delivery. May and June smoked ribbed sheets were quoted at 19c., with July at 19½, July-Sept. at 19¼c. and Oct.-Dec., 19½c.

HIDES have been quiet and more or less unsettled. Bogota 18½ to 20c.; Orinoco 16½ to 17c.; country 7½ to 10c.; packer 8 to 15c.; including native steers at 12 to 12½c.; city spreads 14½ to 15c.; butt 12c.; bulls 8c.; frigorifico steers 11 to 15c.; cows 11½c. River Plate reported sales of 4,000 La Blanca steers at \$38¾, or 14¼c. c.&f. Later the River Plate reported sales of 4,000 La Plata frigorifico steers at \$37, or 13½c. c.&f.

OCEAN FREIGHTS were quiet in the North Atlantic, but River Plate business at one time was good. In general there was no urgent demand for tonnage, though recent business in grain room was fair. The tendency of rates has recently on the whole been downward. The supply of tonnage, it is true, has not been over large; the trouble is that the demand has not been either.

CHARTERS included grain from Montreal to United Kingdom, 4s. 1¼d.; from Montreal to Greece, 22c. June; from Montreal to Mediterranean, 19c. June; petroleum from Beaumont to Antwerp, 50s. June; from North Atlantic to Marseilles, 44s. June-July; from North Atlantic to Rouen, 42s. 6d. July; sugar from Santo Domingo to the United Kingdom, 25s. 6d. June; sulphur from Sabine to Sweden, \$5 June; sugar from Cuba to United Kingdom or Continent, 22s. 9d. prompt; sugar from Santo Domingo to the United Kingdom or Continent, 25s. early June; coal from Hampton Roads to River Plate, \$3 80 a ton June; steamer West Indies trade, \$1 25. There was a report of an order for 40,000 to 50,000 tons of coal for shipment within two months from this side to Alexandria at around \$3 75.

COAL has been rather firmer on soft coal but quiet. Boston wired that offerings of high grade low volatile West Virginia coal at \$5 50 a gross ton on cars Boston recently made had been withdrawn and for Pool 1 run of mine \$5 75 was asked on cars, Boston. Pittsburgh reported a revival of business in Connellsville with a three-months contract, 10,000 to 12,000 tons a month of furnace coke for a Shenango Valley furnace beginning in June supposedly at something like \$3 50. Generally the present quarter is quoted at \$4 25 made early in the year. Wage cuts, it is said, are to be made. Coal consumption is smaller than in the last quarter of 1923. Then it was being used up at the rate of about 10,200,000 tons a week. The Geological Survey says that consumption has fallen off as much as production. Consumers are using up their stocks.

TOBACCO has shown little life, so far as American tobacco is concerned. New Sumatra has attracted some attention and a fair business is reported. After so prolonged an abstention from active buying, it is believed that manufacturers stocks of tobacco are, to put it mildly, anything but burdensome. Some think they are actually small. It is said that sales of cigars are gradually increasing. That is taken by some to mean that before very long buyers will have to re-enter the market for supplies on no inconsiderable scale. In Havana, tobacco trading is not expected to show much activity for a month or two. In North Carolina loans to farmer members of the Tobacco Co-operation Association will soon exceed \$1,000,000 through the newly formed Agricultural Credit Corporation.

COPPER has been in fair demand and steady at 12¾ to 12½c. for electrolytic. English buyers have been purchasing more freely at 12¼c. aside ship New York. Large agencies are said to have sold considerable copper. An encouraging feature is the way the market has taken these sales.

However, the belief is prevalent that if these agencies continue to sell at present prices it will in the long run depress prices. Inquiries on the other hand are said to have been quite large. Some think a rally is due. On Saturday one producer was reported to have sold 2,000,000 lbs. Wonderment is expressed that prices keep at so low a level in the face of the statistical position and large sales thus far this year. The output in this country in the first three months of 1924, it is said, was only 316,000 tons, against 965,000 for the whole of 1923. Deliveries for the three month period were 352,000 tons, in contrast with 1,025,000 tons for all of 1923. That would suggest a production in the United States at the rate of 1,264,000 tons for 1924, against 965,000 for 1923. But on the other hand, deliveries are at the rate of 1,408,000 tons this year, against 1,025,000 for all of 1923, or 383,000 tons more than in 1922. Moreover, recent estimates put the surplus stocks on hand on April 30 at only 220,000,000 lbs., against about 310,000,000 on Jan. 1 1924. That looks like the best statistical exhibit, according to some, since the close of the war, Nov. 11 1918. Of course the trouble in the copper trade was that it got on a war basis of production in 1914-1918 and held it too long after the return of peace. The same thing has happened in some other industries.

TIN advanced in sympathy with a rise in London. Business here has been rather quiet, however. A bullish factor was the report that the Malay States Government has stopped selling its quota of tin at the lower prices, recently prevailing. Spot 41½c.

LEAD has been in better demand and prices are about steady. The leading producer continues to quote 7c., New York; outside is 6.90 to 7c.; East St. Louis, 6.65 to 6.70c. London was higher early in the week. Spot lead rose £1 5s. there on Monday and futures 5s. to £27 15s. The next day some of this advance was lost.

ZINC advanced both here and in London. Spot New York 6.12½ to 6.17½c.; East St. Louis 5.77½ to 5.82½c. But zinc is selling below cost of production and what is needed at the present time is a reduction in tri-State output of ore.

STEEL has shown less depression, though the feeling is still more or less disturbed and some would not be surprised to see a further if temporary decline. Still others are inclined to believe that the turn of the tide is not far off. The decline has been protracted. So has the dullness of trade in most directions. Some large concerns are working on only a 50% basis. The steel ingot output will naturally be reduced by shutdowns for two days, as Memorial Day this year comes on Friday. Sooner or later buyers must return. They will find the statistical position stronger what with reduced output and delayed buying. Within the past week finished steel has sold a trifle more readily. It is true that plates have been sold recently on a worth-while tonnage at something under 1.90c. Pittsburgh basis by the Middle West. And in the East they have been quoted at 2c., though some Pittsburgh quotations are still 2.15c. Railroads are in the market for a fair quantity of plates, shapes and bars. The composite price of bars and beams is now about 2.62c. per pound, the lowest since the early part of 1923. Pittsburgh reports a more hopeful tone, though the steel ingot output is less than 60%. Finished steel and production and shipments are running somewhat higher. Billet rolled rails have sold there at \$1 to \$2 per ton below the nominal prices, but in general the quotation is 2c. Standard spikes, on the other hand, have sold at 2.90c., with tieplates at 2.50 to 2.55c. For standard track bolts, it is reported the price has been shaded to 3.75c. The strike of structural iron workers is said to be practically over, on 60% of the building which was suspended on May 1.

PIG IRON has latterly been reported rather more steady at \$22 to \$23 for eastern Pennsylvania and \$22 at Buffalo, where, it is said, \$21 50 was refused. One furnace in eastern Pennsylvania has blown in again. The question arises whether that is a straw showing which way the wind is blowing or will begin to blow before long. Birmingham quotes \$21 to \$22 with sales of small lots. Recent sales of various grades of pig iron by western Pennsylvania and Lake front interests have been, it is stated, some 90,000 tons. In most parts of the country, however, trade is still quiet. Southern Ohio declined \$1 and at one time sales of eastern Pennsylvania and northern iron were said to have been made at St. Louis on the basis of \$22 Chicago. But rumors of large sales of Buffalo iron have not been confirmed. The composite price of iron is down a shade to below \$21, showing a decline within twelve months of some \$7 80. The increased sale of pig iron encourages some to believe that the decline is at or near its culmination. Pittsburgh wired on May 27 that the Sharpville Furnace Co. will blow in all its blast furnaces next week. The company consumes about 12,000 tons of coke monthly.

WOOL has been dull and weak. At the West there has been some business, but here and at the East the market has been slow. At the West 40 to 42c. was said to be the average prices paid for the bulk of Western wools. Now and then small lots are sold at somewhat higher prices. Here nominal prices include Ohio and Pennsylvania fine delaine, 54 to 55c.; XX, 51 to 52c.; ½ blood, 54 to 55c.; ¾ blood, 53 to 55c.; ¼ blood, 50 to 52c.; Territory, clean basis, fine staple,

\$1 33 to \$1 35; medium, French combing, \$1 30 to \$1 32; medium, clothing, \$1 32 to \$1 25; ½ blood, staple, \$1 23 to \$1 25; ¾ blood, \$1 08 to \$1 10; ¼ blood, 92 to 94c.; Texas, clean basis, fine, 12 months, \$1 32 to \$1 33; 10 months, \$1 18 to \$1 22; 6 to 8 months, \$1 05 to \$1 08. Mohair was reported steady in Boston, though the demand was moderate. The rail and water shipments of wool from Boston from Jan. 1 1924 to May 22 1924, inclusive, were 76,641,000 lbs., against 64,806,000 lbs. for the same period last year. The receipts from Jan. 1 to May 22, inclusive, were 127,017,100 lbs., against 277,975,500 lbs. for the same period last year. Domestic, Ohio and Pennsylvania (Boston) delaine, unwashed, 52c.; ½ blood combing, 52 to 53c.; ¾ blood combing, 48 to 50c. Michigan and New York fleeces: Delaine, unwashed, 48 to 49c.; ½ blood unwashed, 48 to 50c.; ¾ blood unwashed, 47 to 48c.; ¼ blood unwashed, 45 to 46c.

The Department of Agriculture at Washington has prepared a set of proposed international wool grades and shipped them abroad for the approval of the British Wool Federation. The grades are a correlation of the American grades and a set of sample grades representing the composite ideas of the English trade as to a diameter of fibre of the average Bradford quality, based on the English count system. Refinements of the present official American grades have been made to complete the correlation. American grade fine is subdivided into 64s, 70s and 80s; ½ blood into 58s and 60s; ¾ blood equals 56s; ¼ blood has been subdivided into 48s and 50s; low ¼ blood into 44s and 46s; common equals 40s and braid equals 36s. Adoption of the international standards will relate only to trading between the United States and Great Britain, but it is proposed later to make similar arrangements with other countries with a view of establishing a universal standard applicable in wool trading all over the world.

COTTON

Friday Night, May 30 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 49,129 bales, against 50,868 bales last week and 52,395 bales the previous week, making the total receipts since the 1st of August 1923, 6,421,608 bales, against 5,521,738 bales for the same period of 1922-23, showing an increase since Aug. 1 1923 of 889,870 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,194	634	1,520	701	1,832	1,827	7,708
Houston	2,817	—	—	—	—	—	2,817
New Orleans	3,033	2,004	3,681	5,226	2,768	2,057	19,769
Mobile	3,095	—	—	61	2,813	—	5,969
Pensacola	—	—	—	—	22	—	22
Savannah	1,139	1,309	2,249	263	570	457	5,987
Charleston	274	41	807	838	26	—	1,986
Wilmington	27	1,186	421	278	61	—	1,973
Norfolk	434	230	510	178	188	—	1,540
New York	—	1,245	—	—	764	—	2,009
Boston	—	325	—	24	—	—	349
Totals this week	12,013	6,974	9,188	7,569	9,044	4,341	49,129

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 30.	1923-24.		1922-23.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1924.	1923.
Galveston	7,708	2,799,274	7,581	2,286,880	70,506	61,385
Texas City	—	18,606	5	69,795	19	116
Houston	2,817	1,045,824	—	716,909	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	19,769	1,283,707	8,232	1,318,826	126,728	97,202
Gulfport	—	—	—	—	—	—
Mobile	5,969	67,587	72	85,963	3,089	1,097
Pensacola	22	11,771	—	8,820	—	—
Jacksonville	—	3,926	4	9,153	2,223	2,667
Savannah	5,987	395,244	1,770	414,266	26,767	24,676
Brunswick	—	880	—	28,020	37	260
Charleston	1,986	185,892	4,500	122,451	13,497	35,585
Georgetown	—	—	—	—	—	—
Wilmington	1,973	124,180	205	90,338	12,655	11,277
Norfolk	1,540	403,572	2,621	267,753	33,390	42,794
N'port News, &c.	—	—	—	—	—	—
New York	2,009	13,491	357	7,879	63,042	89,610
Boston	349	40,237	2,808	72,349	5,909	9,574
Baltimore	—	26,093	167	17,394	1,527	2,306
Philadelphia	—	1,324	—	4,942	3,748	4,341
Totals	49,129	6,421,608	28,322	5,521,738	363,191	382,890

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	7,708	7,581	38,109	48,173	9,332	49,182
Houston, &c.	2,817	—	280	10,356	4,324	4,124
New Orleans	19,769	8,232	26,474	26,033	13,194	36,308
Mobile	5,969	72	4,384	1,967	252	1,171
Savannah	5,987	1,770	12,942	16,882	5,882	38,616
Brunswick	—	—	288	—	200	5,000
Charleston	1,986	4,500	5,406	2,167	668	9,326
Wilmington	1,973	205	3,776	2,101	28	13,691
Norfolk	1,540	2,621	4,809	4,589	2,168	14,988
N'port N., &c.	—	—	—	29	—	38
All others	2,380	3,341	16,980	4,526	1,840	1,687
Tot. this week	49,129	28,322	113,448	116,803	37,888	174,131
Since Aug. 1	6,421,608	5,521,738	5,607,263	5,905,426	6,561,024	5,065,306

The exports for the week ending this evening reach a total of 55,029 bales, of which 12,670 were to Great Britain, 2,011 to France and 40,348 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending May 30 1924. Exported to—				From Aug. 1 1923 to May 30 1924. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	---	---	8,469	8,469	533,405	305,096	1,168,984	2,007,485
Houston	---	---	2,817	2,817	347,804	184,904	508,271	1,040,979
Texas City	---	---	---	---	1,754	---	---	1,754
New Orleans	8,472	666	7,862	17,000	276,342	72,496	426,379	775,217
Mobile	---	---	1,139	1,139	13,143	1,050	6,796	20,989
Jacksonville	---	---	---	---	1,519	---	435	1,954
Pensacola	22	---	---	22	10,374	290	800	11,464
Savannah	726	---	13,045	14,771	96,350	15,282	172,628	284,260
Brunswick	---	---	---	---	50	---	---	50
Charleston	---	---	2,159	2,159	75,538	300	78,439	154,277
Wilmington	---	---	---	---	8,300	9,600	59,650	77,550
Norfolk	---	100	100	200	95,748	4,537	103,798	204,083
New York	2,969	1,245	2,657	6,871	124,651	75,323	256,366	456,340
Boston	481	---	1,000	1,481	3,446	---	8,457	11,903
Baltimore	---	---	---	---	1,183	66	1,274	2,523
Philadelphia	---	---	---	---	16,963	700	11,001	28,664
Los Angeles	---	---	---	---	---	---	77,986	77,986
San Fran.	---	---	---	---	---	---	---	---
San Diego	---	---	---	---	1,231	---	---	1,231
Seattle	---	---	---	---	---	---	47,134	47,134
Total	12,670	2,011	40,348	55,029	1,607,907	672,607	2,928,398	5,208,912
Total '22-'23	1,425	8,054	27,292	36,771	1,233,763	587,149	2,438,952	4,265,864
Total '21-'22	51,391	28,848	69,231	149,470	1,525,065	680,398	3,074,829	5,280,292

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.

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 30 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	4,600	5,500	3,000	5,300	2,000	20,400	50,160
New Orleans	7,669	3,221	15,927	7,133	460	34,410	93,532
Savannah	---	---	---	3,000	200	3,200	23,567
Charleston	---	---	---	---	---	---	13,497
Mobile	47	---	---	---	---	47	3,042
Norfolk	---	---	---	200	---	200	33,190
Other ports *	2,000	500	1,500	3,000	500	7,500	81,660
Total 1924	14,316	9,221	20,427	18,633	3,160	65,757	298,648
Total 1923	4,940	3,641	11,450	23,455	3,987	47,473	335,417
Total 1922	42,824	9,129	14,137	46,389	4,559	117,029	740,155

* Estimated.

Speculation in cotton for future delivery was active early in the week at higher prices, owing to rains, cold, bad crop reports, fear of an unfavorable crop report by the Government on June 2, and finally, on large covering. Trading was the largest for weeks past. Veterans recall that a June 2 report below the ten-year average is rarely the herald of a satisfactory yield. The ten-year average for June 2 this year is 72.8. Private reports thus far issued have in general ranged from 66.1 to 67.5. The crop estimates have ranged from 11,107,000 to 12,500,000 bales, but \$12,500,000 was estimated in only one instance, that of the Memphis "Commercial-Appeal." Otherwise, the average would be 11,300,000, against 10,081,000 last year, 9,761,000 two years ago and 7,953,000 in 1921. A yield of 12,000,000 to 12,500,000 bales is badly needed, and one of 13,000,000 would be just so much the better. But weevil is reported in three counties of Alabama, i. e. Henry, Barbour and Houston. Cut worms are said to have done damage in Texas. With the exception of some sections in Mississippi and Alabama it seems there has been too much rain. On the other hand, some are planting considerably more land, hoping to beat the weevil in this way.

Meantime among the things ahead taken for granted is that the carry-over on July 31 will be very small. Mills have sold some, perhaps considerable, of their raw cotton. It paid better to sell it at a good premium than to sell goods at a discount that hurt. But mills will later on have just so much more to buy, especially if it should turn out, as some begin to suspect, that the American cotton goods industry has turned the corner for better times. That point is bound to be reached if it has not been reached already. Goods prices, it is felt, discount a big crop. Some goods are, it is said, higher now in Europe than in the United States. Of late Worth Street has been rather more active, with prices rather steadier. A big mail order house in Chicago, it is said, will report an exceptionally large business for the month of May. Trade has been held back largely by bad weather, which cannot last always. At times Manchester has reported a better demand for cloths, while yarns were firm. A lockout at Oldham has been averted for at least a week, and it may be that before that time has expired the trouble in regard to wages in one of the mills there may be settled. The curtailment on this side cannot fail to work to the advantage of the mills in the end.

Meanwhile there has been considerable buying of October and other months, owing to the bad crop news. At times there has been something almost like a cloudburst in Texas and Alabama. In Alabama on Tuesday rainfalls were reported of 3½ to 4½ inches. Alabama and Mississippi had tornadoes. Texas on Monday had rains of 1 to 3 inches. In many parts of the State, especially in the northeastern. The crop in many parts of the belt is said to be two weeks late, and in some three or four weeks late. What the cotton

country needs now is a somewhat protracted period of hot weather with little, if any, rain. Weeds and grass are complained of here and there. Continuous rains, of course, tend to propagate the boll weevil. In any case the start of the crop is late. The plant loses that advantage in its contest with the weevil and other pests. At the same time the conditions have not been the best in the world for the use of calcium arsenate, which it is often complained, is washed off the plant by continuous heavy rains. It is significant that the trade in arsenate is reported quiet, with the tendency of prices downward. Naturally it will not do to dogmatize about the size of the crop at the end of May. It is really made in July and August. But on the whole it has been a wet May. That is supposed to be a bad thing, especially in parts of the belt. Meantime the Giles condition report puts the condition at 67.6%, against 71% a year ago (Government figures), 69.6 in 1922, 66 in 1921, 62.4 in 1920, 75.6 in 1919, 82.3 in 1918, 69.5 in 1917, 77.5 in 1916, 80 in 1915 and 74.3 in 1914, or a ten-year average of 72.8%. The National Ginners' Association stated the condition at 67.2%. Texas is put at 65 to 69, against 77 last year, 61 two years ago and a ten-year average of 72. Georgia is given as 64 to 69 in various reports, against 65 last year. 71 in 1922 and 72 as the ten-year average. Some of the reports vary widely. But they are practically a unit in declaring the crop condition to be regrettably low.

But on the other hand, as the three-day holiday period drew near there was considerable profit-taking, not only here, but also at New Orleans and Liverpool. New York closed on Thursday night not to reopen until Monday, June 2, the day on which the Bureau report will be issued. There had recently been a sharp advance. Many deemed it advisable to liquidate. A number of large houses here did so. Besides, the temperature showed a tendency to rise, from being in the 40's and 50's at 8 a. m., they were in many cases in the 70's at that hour on the 27th inst. This fact was the subject of general comment. Also, it is recognized that a period of hot weather might easily put a very different face on the crop outlook. As far as New York is concerned, both New Orleans and Liverpool exchanges were in session today and will be to-morrow, while on both days the New York Exchange had arranged to close. It seemed a matter of prudence, therefore, to clear the decks, lest something should happen in the interim and cotton prices in Liverpool and New Orleans take a sharp turn either upward or downward. Of late, too, some of the acreage estimates were rather higher than they were recently, when they were in some cases only 3½ to 4% larger than that of last year. This week some of them had been 5.5 to 5.7%. And there is no doubt that the South as a whole will make a determined effort to raise as large a crop as possible. At times Liverpool has been selling here as well as Wall Street and local interests. Spot houses have also sold. Not a few who bought October early in the week were sellers of July. Recently July was at a premium of nearly 400 points over October. But on the 26th inst. it was down to 280 and ended at 285 points. To be sure, it closed on the 27th inst. at 302 points, but even so, it is still far below the maximum premium quoted a short time ago. Many refuse to trade in July. The situation in that month is more or less acute. But most people prefer to deal in the new crop months. Meantime it is a weather market. That means, of course, that it is a very uncertain market, uncertain as the weather vane. It is felt that a period of very favorable weather would have a distinctly depressing effect on prices. A certain amount of trade in goods has been irreparably lost because of the cold wet spring all over the country. Some believe, too, that unemployment accounts in a measure for the reduced buying. Curtailment of output has prevailed in some of the biggest industries of the country. Theoretically, at least, this has affected the buying power of workers.

On Wednesday a large Wall Street operator was credited with selling out some 50,000 to 60,000 bales, mostly October, owing to the fact that the weekly Government report, though in many respects bad, was on the whole better than expected, especially in the southern part of the belt. Some reasoned that there had been an exaggeration of bad conditions and that possibly the Government report on Monday next which everybody had been assuming would be bad, might not turn out to be quite so bad as expected. On the 28th inst. a number of private reports were issued putting the condition at 65.5 to 67.5. The average of 12 reports is 67, or 4 points under the Government report of a year ago, and 5.8 under the ten-year average for May 25.

On Thursday prices were irregular, but ended slightly higher for the day in an evening up market. Liverpool was weaker than expected and the weather was more favorable in Texas in this respect, at least, that temperatures were higher. They were also higher in other parts of the belt. But heavy rains were reported in some parts of the central and southwestern sections of the belt. Moreover, the forecast was for showery and cooler weather in most sections. Fall River's sales for the week are estimated at 55,000 pieces of print cloths. This is a distinct improvement, though far below normal trade. Worth Street of late has been steadier with rather more business. But Manchester complains of dulness of business and unsatisfactory bids for cloths. Everybody is now awaiting the Government report, which will be received here at noon on Monday, June 2.

The general expectation is for a condition of something like 67 to 67.5. Prices show an advance for the week of 35 points on July and 40 to 50 points on other months. Spot cotton closed at 32.65c. for middling, an advance for the week of 30 points.

As stated above, the New Orleans Cotton Exchange was open to-day (Friday) and the result of the dealings there was an advance to substantially higher levels. The spot price rose from 30.88 cents to 31.05, and future options advanced 21@28 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 24 to May 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	32.70	32.85	32.65	32.55	32.65	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 29 for each of the past 32 years have been as follows:

1924	32.65c.	1916	12.90c.	1908	11.40c.	1900	9.12c.
1923	28.60c.	1915	9.60c.	1907	12.50c.	1899	6.25c.
1922	21.50c.	1914	13.75c.	1906	11.70c.	1898	6.56c.
1921	13.15c.	1913	11.80c.	1905	8.70c.	1897	6.62c.
1920	40.00c.	1912	11.50c.	1904	13.20c.	1896	8.00c.
1919	33.15c.	1911	15.80c.	1903	11.70c.	1895	7.38c.
1918	30.10c.	1910	15.30c.	1902	9.50c.	1894	7.25c.
1917	21.85c.	1909	11.40c.	1901	8.25c.	1893	7.62c.

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	Steady, 35 pts. adv.	Steady	---	---	---
Monday	Steady, 15 pts. adv.	Barely steady	---	8,700	8,700
Tuesday	Quiet, 20 pts. dec.	Steady	---	1,200	1,200
Wednesday	Quiet, 10 pts. dec.	Steady	---	5,700	5,700
Thursday	Steady, 10 pts. adv.	Barely steady	---	14,600	14,600
Friday	HOLIDAY	HOLIDAY	---	---	---
Total			---	30,200	30,200

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 30—	1924.	1923.	1922.	1921.
Stock at Liverpool	597,000	592,000	863,000	1,010,000
Stock at London	---	1,000	1,000	2,000
Stock at Manchester	72,000	60,000	56,000	91,000
Total Great Britain	669,000	653,000	920,000	1,103,000
Stock at Hamburg	10,000	11,000	33,000	27,000
Stock at Bremen	127,000	63,000	262,000	193,600
Stock at Havre	119,000	84,000	155,000	158,000
Stock at Rotterdam	16,000	10,000	10,000	13,000
Stock at Barcelona	63,000	111,000	94,000	122,000
Stock at Genoa	17,000	11,000	19,000	20,000
Stock at Ghent	12,000	12,000	12,000	31,000
Stock at Antwerp	1,000	3,000	2,000	---
Total Continental stocks	365,000	305,000	587,000	564,000
Total European stocks	1,034,000	958,000	1,507,000	1,667,000
India cotton afloat for Europe	128,000	82,000	80,000	41,000
American cotton afloat for Europe	173,000	76,000	368,000	287,361
Egypt, Brazil, &c., afloat for Europe	94,000	61,000	80,000	81,000
Stock in Alexandria, Egypt	119,000	205,000	268,000	265,000
Stock in Bombay, India	841,000	765,000	1,206,000	1,274,000
Stock in U. S. ports	363,191	382,890	857,184	1,616,481
Stock in U. S. interior towns	355,744	447,224	715,192	1,456,790
U. S. exports to-day	2,200	---	27,304	35
Total visible supply	3,110,135	2,967,114	5,108,680	6,688,667

Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	316,000	277,000	493,000	619,000
Manchester stock	58,000	34,000	40,000	75,000
Continental stock	273,000	215,000	500,000	478,000
American afloat for Europe	173,000	76,000	368,000	287,361
U. S. ports stocks	363,191	382,890	857,184	1,616,481
U. S. interior stocks	355,744	447,224	715,192	1,456,790
U. S. exports to-day	2,200	---	27,304	35
Total American	1,541,135	1,432,114	3,000,680	4,532,667
East Indian, Brazil, &c.—				
Liverpool stock	281,000	315,000	370,000	391,000
London stock	---	1,000	1,000	2,000
Manchester stock	14,000	26,000	16,000	2,000
Continental stock	92,000	90,000	87,000	86,000
India afloat for Europe	128,000	82,000	80,000	41,000
Egypt, Brazil, &c., afloat	94,000	61,000	80,000	81,000
Stock in Alexandria, Egypt	119,000	205,000	268,000	265,000
Stock in Bombay, India	841,000	765,000	1,206,000	1,274,000
Total East India, &c.	1,569,000	1,535,000	2,108,000	2,156,000
Total American	1,541,135	1,432,114	3,000,680	4,532,667

Total visible supply	3,110,135	2,967,114	5,108,680	6,688,667
Middling uplands, Liverpool	17.99d.	15.96d.	12.03d.	7.47d.
Middling uplands, New York	32.65c.	27.55c.	21.35c.	12.95c.
Egypt, good Sakel, Liverpool	25.05d.	17.80d.	21.50d.	18.00d.
Peruvian, rough good, Liverpool	24.00d.	18.75d.	13.00d.	11.50d.
Broach, fine, Liverpool	14.40d.	12.50d.	11.05d.	7.56d.
Tinnevely, good, Liverpool	15.55d.	13.65d.	11.95d.	8.05d.

Continental imports for past week have been 70,000 bales.

The above figures for 1924 show a decrease from last week of 18,433 bales, an increase of 14,302 from 1923, a decline of 1,998,545 bales from 1922, and a falling off of 3,578,532 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 30 1924.				Movement to June 1 1923.			
	Receipts.		Shipments.	May 30.	Receipts.		Shipments.	Stocks June 1.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,043	33,689	1,473	1,818	1	41,234	163	4,389
Eufaula	---	9,394	---	3,750	30	8,337	---	3,330
Montgomery	403	51,135	976	7,817	326	60,296	462	7,746
Selma	---	33,645	---	2,439	---	54,283	37	1,439
Ark., Helena	14	14,818	375	2,002	25	34,496	85	8,742
Little Rock	140	112,140	2,181	6,350	125	170,415	2,752	18,884
Pine Bluff	---	60,729	---	12,477	100	131,445	2,100	28,518
Ga., Albany	---	43,702	7	2,038	---	6,255	8	2,101
Athens	---	15,683	---	8,724	97	45,003	568	15,993
Atlanta	1,563	152,394	2,279	14,134	640	271,310	3,130	34,035
Augusta	2,357	189,473	1,296	18,991	1,781	287,219	1,036	20,658
Columbus	134	77,778	427	8,832	171	123,407	1,872	4,298
Macon	821	31,044	635	4,612	736	56,137	550	10,721
Rome	67	29,650	50	3,760	958	45,667	750	5,593
La., Shreveport	200	113,400	2,100	9,800	---	73,606	---	300
Miss., Columbus	252	19,648	531	1,145	---	24,706	---	1,165
Clarksdale	115	78,795	793	11,467	81	128,234	871	26,458
Greenwood	45	97,721	850	19,077	100	106,366	500	23,308
Meridian	84	20,871	245	1,430	8	34,040	293	2,483
Natchez	140	31,369	90	2,977	---	32,422	---	3,849
Vicksburg	---	17,156	---	1,655	2	23,113	26	4,823
Yazoo City	9	19,321	570	4,889	8	28,120	57	9,902
Mo., St. Louis	1,384	543,117	1,434	6,818	3,006	687,497	2,655	12,892
N.C., Greensboro	493	61,677	708	7,002	206	105,151	1,101	21,438
Raleigh	68	13,966	400	2,145	---	11,148	---	205
Okla., Altus	24	119,227	790	14,500	1	102,727	2,812	1,670
Chickasha	213	98,742	431	4,156	3	81,377	56	969
Oklahoma	21	62,234	177	7,574	26	78,124	595	2,885
S. C., Greenville	---	150,301	---	16,690	1,122	167,952	3,019	37,175
Greenwood	---	10,752	---	10,291	---	8,100	405	6,555
Tenn., Memphis	3,382	897,749	6,914	47,341	5,693	1,081,314	7,301	69,166
Nashville	---	---	---	291	---	45,797	---	186
Texas, Abilene	---	63,534	---	208	---	18,458	---	389
Brenham	---	26,523	---	5,236	---	35,589	---	888
Austin	---	39,796	---	477	---	84,069	---	3,373
Dallas	---	124,468	---	3,446	526	2,658,482	9,228	45,043
Houston	4,530	3,445,100	8,321	78,390	5,118	71,639	47	305
Paris	---	77,238	---	513	15	41,159	---	47
San Antonio	---	49,416	---	742	24	63,400	152	2,548
Fort Worth	93	90,846	217	742	---	---	---	---
Total,								

The foregoing shows the week's net overland movement this year has been 13,388 bales, against 10,897 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 259,124 bales.

In Sight and Spinners' Takings.	1923-24		1922-23	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 30	49,129	6,421,608	28,322	5,521,738
Net overland to May 30	13,388	701,171	10,897	960,295
Southern consumption to May 30	92,000	3,575,000	95,000	3,646,000
Total marketed	154,517	10,697,779	134,219	10,128,033
Interior stocks in excess	16,809	96,461	*22,754	90,833
Excess of Southern mill takings over consumption to May 1		220,660		561,685
Came into sight during week	137,708		111,465	
Total in sight May 30		11,014,900		10,780,551
North. spinners' takings to May 30	9,720	1,704,032	17,159	2,197,041

* Decrease.

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 24.	Monday, May 26.	Tuesday, May 27.	Wednesday, May 28.	Thursday, May 29.	Friday, May 30.
May	30.93-30.98					
July	29.54-29.58	29.78-29.82	29.51-29.54	29.55-29.60	29.61-29.65	29.63-29.66
October	25.70-25.75	26.17-26.19	25.85-25.90	25.65-25.70	25.75-25.79	25.83-26.07
December	25.45-25.48	25.90-25.93	25.60-25.64	25.45-25.46	25.50-25.52	25.56-25.78
January	25.35	25.83	25.51	25.33-25.36	25.38-25.40	25.53-25.68
March	25.25	bid	25.39	bid	25.30	bid
June						
Spot	Quiet	Quiet	Steady	Steady	Steady	—
Options	Very steady	Steady	Steady	Steady	Steady	Very steady

* Range for day.

A. NORDEN & CO.'S ESTIMATE OF 1924 COTTON CONDITION AND ACREAGE.—On May 28 1924 A. Norden & Co. made public their report covering the condition of the growing crop, and the acreage planted to cotton. The average indicated percentage condition for the United States is 66.2. The indicated increase in acreage for the season 1924-1925 is 3.3. The report states that "the general outlook is about equal to that of last year. Stands are much worse, but fields are much cleaner. Complaints are general of continued cold rainy weather." Details follow:

	Acreage 1923-24.	Average Percentage Increase.	Average Percentage Decrease.	Indicated Average 1924-25.
North Carolina	1,704,000	5	--	1,789,200
South Carolina	2,049,000	6	--	2,171,940
Georgia	3,927,000	3	--	4,044,810
Alabama	3,312,000	2	--	3,378,240
Mississippi	3,353,000	--	3	3,252,410
Louisiana	1,316,000	3	--	1,355,480
Texas, North		6	--	
Central	14,077,000	5	--	14,780,850
South		3	--	
Oklahoma	3,357,000	6	--	3,558,420
Arkansas	3,025,000	--	6	2,843,500
Tennessee	1,193,000	--	3	1,157,210
Sundries	974,000	27	--	1,236,980
Total	38,287,000	3.3	--	39,569,040

* Average increase Texas 5%.

The following table will show the progress of planting operations, stands and condition of fields, with comparisons for the last four years:

	Percentage of Crop.			Stands.			Condition of Fields.		
	Planted.	Up.	Chop'd Out.	Good.	Fair.	Bad.	Clean.	Slightly Grassy.	Very Grassy.
North Carolina	95	72	14	2	10	6	8	9	1
South Carolina	95	78	35	--	15	13	6	21	1
Georgia	94	79	40	1	28	8	20	16	1
Alabama	96	67	28	2	9	8	11	8	--
Mississippi	97	74	32	--	16	13	13	16	--
Louisiana	97	87	61	5	9	6	9	9	2
Texas, North	90	64	17	3	11	7	12	8	1
Central	90	63	13	2	16	13	5	23	3
South	81	68	18	1	7	12	1	9	10
Oklahoma	84	40	1	--	8	9	7	8	2
Arkansas	94	59	13	--	11	19	13	16	1
Tennessee	69	30	6	1	2	9	6	6	--
Total	90	65	23	17	142	123	111	149	22
Reduced to percentage									
1923-24	90	65	23	6	50	44	39	53	8
1922-23	92	75	27	25	56	19	21	62	17
1921-22	90	76	35	30	58	12	9	63	28
1920-21	92	72	25	12	53	35	35	55	10
1920-21	77	57	20	12	58	30	15	53	32

The present outlook, as it appears to our correspondents, regardless of what may happen later, is shown by the following table, to which we add the usual estimate of the condition in percentage, with the same comparisons:

	Present Outlook.								P. C. Condition.
	Brilliant.	Excellent.	Very Good.	Good.	Fair.	Rather Poor.	Poor.	Very Poor.	
North Caro.	--	--	2	1	8	5	1	1	72
South Caro.	--	--	1	1	14	8	2	2	65
Georgia	--	--	3	8	18	5	3	1	69
Alabama	--	--	3	1	17	6	4	1	66
Mississippi	--	--	1	3	4	7	3	1	71
Louisiana	--	--	1	1	2	10	4	2	69
Texas, N. C.	--	--	3	4	11	12	--	1	67
C.	--	--	1	1	5	5	6	1	64
S.	--	--	1	1	4	6	--	2	64
Oklahoma	--	--	--	--	7	13	5	5	60
Arkansas	--	--	--	--	2	3	2	4	62
Tennessee	--	--	--	--	--	--	--	--	--
Total	--	2	18	26	107	75	29	20	66.2
Reduced to percentage	--	1	6	9	38	27	10	7	66.2
1923-24	--	1	7	18	35	24	6	8	70.0
1922-23	--	1	8	18	33	20	10	9	69.0
1921-22	--	--	7	9	27	24	19	12	64.0
1920-21	--	1	5	9	21	27	17	15	63.2

* Condition all Texas, 67; last year, 74.

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 30.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Galveston	31.25	31.40	31.25	31.15	31.15	
New Orleans	30.93	31.10	30.75	30.75	30.88	31.05
Mobile	30.00	30.00	30.00	29.75	29.75	
Savannah	30.75	30.75	30.56	30.45	30.50	
Norfolk	31.00	31.00	30.63	30.00	30.25	
Baltimore		31.00	31.25	31.00	30.50	
Augusta	30.75	30.75	30.63	30.31	30.25	
Memphis	31.25	31.50	31.50	31.25	31.25	
Houston	31.15	31.25	31.10	31.00	31.00	
Little Rock	30.75	31.00	30.75	30.50	30.50	
Dallas	30.55	31.60	30.40	30.20	30.30	
Fort Worth		30.70	30.50	30.25	30.25	

SOUTHERN PRODUCTS CO.'S ESTIMATE OF 1924 COTTON CONDITION.—On May 27 1924 the Southern Products Co. of this city received a telegram from its Dallas office which estimates the cotton crop condition at 65.5. The message follows:

Under average date May 22 our correspondents report weather past thirty days generally unfavorable for cotton. Low temperatures retarded germination and growth over most of belt with frost damage in northern areas and considerable destruction by hail in central and southern districts, but rainfall more favorable than during the same period last year, though many counties in each State complain too much moisture, except in the northwestern area, where slight deficiency exists. Some complaint of grassy fields but average state of cultivation fairly good, except where cloddy fields resulted from plowing wet soil. Some of extreme southern counties report cotton beginning to bloom. Average stand of cotton about fair but much of improved seed was lost and fields replanted with seed obtained from oil mills and other sources handling common seed. While there is less complaint of insects in east belt than last year boll weevil are more prevalent in extreme southern portion of west belt and the damage by cut-worms and grasshoppers extends over a greater area of Texas than in 1923. Condition of belt, 65.5. By States: Tennessee 58, Georgia and Florida 60, South Carolina and Arkansas 62, Mississippi 64, Oklahoma 66, Texas, Alabama and Missouri 67, Louisiana and Virginia 70, North Carolina 72, California 85 and Arizona 88.

SOUTHERN PRODUCTS CO.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote the rain has fallen in almost all sections of the cotton belt, and in many instances precipitation was heavy. In the more southern parts of the belt cotton made very good progress, but growth in other parts was retarded somewhat by the cool nights. Temperatures were somewhat higher than during the preceding week.

Galveston, Tex.—Cotton has made very good progress in the central and southern portions of the State, but only fair progress in the north due to the cool nights. There has been slight insect damage and army worms have been appearing in the extreme south. Stands of cotton are irregular, with planting and replanting still progressing from the south central counties northward.

Mobile, Ala.—The weather has been more favorable. There have been moderate rains in the interior which have promoted the growth of cotton. Cultivation is well up and the condition of cotton is improving.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex.	dry		high 84	low 74	mean 79	
Arlene	1 day	1.50 in.	high 96	low 58	mean 77	
Brenham	2 days	1.12 in.	high 91	low 63	mean 77	
Brownsville	dry		high 94	low 72	mean 83	
Corpus Christi	1 day	0.02 in.	high 90	low 70	mean 80	
Dallas	2 days	3.00 in.	high 90	low 60	mean 75	
Henrietta	3 days	0.79 in.	high 89	low 50	mean 75	
Kerrville	1 day	1.30 in.	high 92	low 54	mean 73	
Lampasas	1 day	1.45 in.	high 94	low 61	mean 78	
Longview	2 days	1.92 in.	high 90	low 58	mean 74	
Luling	2 days	0.21 in.	high 96	low 64	mean 80	
Nacogdoches	2 days	0.58 in.	high 92	low 59	mean 76	
Palacios	2 days	1.36 in.	high 88	low 62	mean 75	
Paris	2 days	2.91 in.	high 91	low 57	mean 74	
San Antonio	2 days	2.12 in.	high 94	low 62	mean 78	
Taylor	2 days	1.40 in.	high 91	low 62	mean 76	
Weatherford	1 day	3.48 in.	high 91	low 55	mean 73	
Ardmore, Okla.	3 days	1.13 in.	high 92	low 52		

THE AMERICAN COTTON ASSOCIATION REPORT ON COTTON CROP OF 1924-25.—The American Cotton Association on May 28 1924 issued its first cotton crop report for 1924. The report is brought down to May 23. The average indicated percentage condition for the United States is 64.9. Report by States follows:

% of Normal.		% of Normal.	
Virginia	70	Texas	66
North Carolina	68	Arkansas	60
South Carolina	61	Tennessee	60
Georgia	66	Oklahoma	60
Florida	80	Missouri	65
Alabama	68	California, upper	90
Mississippi	65	Arizona and all others	88
Louisiana	67	U. S. average	64.9

In its summary the report also says:

Forecast of production or any estimate on production at this season of the year is of but slight practical value. Assuming a planted acreage of 38,500,000 acres and applying the estimated May condition of 64.9%, a crop of 10,867,000 bales would be indicated.

Weevil Infestation.—All the infested cotton States report a light infestation of weevil to date. This would forecast the usual heavy infestation later on according to seasonal conditions or whether the growers generally will actively apply person control methods.

Labor Shortage.—Except in the States of Florida, Virginia, Oklahoma and Missouri, all of the cotton belt States, report a shortage of labor. This is especially pronounced in the Carolinas, Georgia, Alabama, Mississippi and Arkansas.

Late Planting.—The average number of days late in planting is 16. Widespread complaint is made of unsatisfactory stands and necessity for replanting in all sections of the belt.

Fertilizers.—All of the principal cotton States show an increase in the use of commercial fertilizers especially in such States as Texas, Oklahoma, Arkansas and Tennessee where fertilizers have been only partially used heretofore.

Crop Outlook.—With such extended replanting, unsatisfactory stands caused by the plants dying from cold nights, and excessive moisture in the soil the crop as a whole presents a bad start. Too much moisture in the soil checks the tap root and abnormally enlarges the lateral feeding roots. A similar condition occurred in 1921 and finally resulted in the smallest crop grown in 25 years. What is most needed now is clear, warm weather, so the crop can be worked and the plants begin a normal growth toward fruition.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Feb. 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	68,444	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	84,990	114,106	555,542	665,834	1,096,517	29,902	10,199	65,555
18	69,435	84,681	101,999	517,534	631,750	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	572,090	965,883	21,912		51,484
9	44,772	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
23	50,868	36,894	109,273	322,553	471,972	782,196	31,121	1,983	53,109
30	49,129	28,322	113,448	355,744	447,224	715,102	32,320	5,568	46,444

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 6,446,052 bales; in 1922-23 were 5,107,154 bales, and in 1921-22 were 5,108,971 bales. (2) That although the receipts at the outports the past week were 49,129 bales, the actual movement from plantations was 32,320 bales, stocks at interior towns having decreased 16,000 bales during the week. Last year receipts from the plantations for the week were 5,568 bales and for 1922 they were 46,444 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1923-24.		1922-23.	
	Week.	Season.	Week.	Season.
Visible supply May 23	3,128,568		3,091,573	
Visible supply Aug. 1		2,024,671		3,760,450
American in sight to May 30	137,708	11,014,900	111,465	10,780,551
Bombay receipts to May 29	43,000	3,135,000	58,000	3,273,000
Other India shipm'ts to May 29	3,000	576,000	1,000	294,550
Alexandria receipts to May 28	5,000	1,269,000	1,000	1,326,800
Other supply to May 28.*	12,000	371,000	10,000	339,000
Total supply	3,329,276	18,390,571	3,273,038	19,774,351
Deduct—				
Visible supply May 30	3,110,135	3,110,135	2,967,114	2,967,114
Total takings to May 30.	219,141	15,280,436	305,924	16,807,237
Of which American	133,141	10,327,436	214,924	11,312,687
Of which other	86,000	4,953,000	91,000	5,494,550

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,575,000 bales in 1923-24 and 3,646,000 bales in 1922-23—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,765,426 bales in 1923-24 and 13,161,237 bales in 1922-23, of which 6,752,436 bales and 7,666,687 bales American bales estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 30. Receipts at—	1923-24.		1922-23.		1921-22.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	3,135,000	58,000	3,273,000	85,000	3,058,000

Exports from	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1923-24	2,000	4,000	31,000	37,000	144,000	839,000	1,369,000	2,352,000
1922-23	—	17,000	38,000	55,000	114,000	579,500	1,820,500	2,514,000
1921-22	1,000	3,000	20,000	24,000	31,000	414,000	1,529,000	1,974,000
Other India								
1923-24	2,000	1,000	—	3,000	125,000	451,000	—	576,000
1922-23	—	1,000	—	1,000	65,000	229,550	—	294,550
1921-22	—	7,000	—	7,000	10,000	176,000	18,000	204,000
Total all—								
1923-24	4,000	5,000	31,000	40,000	269,000	1,290,000	1,399,000	2,958,000
1922-23	—	18,000	38,000	56,000	179,000	809,050	1,820,500	2,808,550
1921-22	1,000	10,000	20,000	31,000	41,000	590,000	1,547,000	2,178,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show an increase of 149,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. May 29.		1923-24.	1922-23.	1921-22.			
Receipts (cantars)—							
This week		25,000	4,000	40,000			
Since Aug. 1		6,349,493	6,644,236	5,108,098			
Exports (bales)—							
		Week.	Since Aug. 1.	Week.			
		Aug. 1.	Week.	Since Aug. 1.			
		Aug. 1.	Week.	Since Aug. 1.			
To Liverpool		202,434	2,750	222,158	9,000	156,609	
To Manchester, &c.		5,000	197,225	161,717	5,000	130,627	
To Continent and India		6,000	346,131	4,150	292,579	5,500	201,252
To America		106,576	1,750	206,838	3,250	161,285	
Total exports		11,000	852,366	8,650	883,292	22,750	649,773

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 29 were 25,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Manufacturers are generally complaining. We give prices to-day below and leave below and leave those for previous weeks of this and last year for comparison:

	1922-23.						1921-22.					
	32s Cop Twist.			8 1/4 lbs. Shirts to Finest.			32s Cop Twist.			8 1/4 lbs. Shirts to Finest.		
Feb. 7	d.	d.	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.
14	24 1/2	@ 26 1/2	17 7	@ 18 2	16 75	17 1	2					

SAVANNAH—To Bremen—May 23—Mar Caribe, 1,815.....	May 27	Bales
—Coldwater, 310.....		2,125
To Hamburg—May 23—Mar Caribe, 314.....		314
To Liverpool—May 24—Ophir, 726.....		726
To Rotterdam—May 24—Minnequa, 106.....		106
To Genoa—May 26—Quistconck, 300.....		300
To Murmansk—May 27—Susan Maersk, 9,000.....		9,000
To Kobe—May 30—San Francisco Maru, 2,200.....		2,200
Total.....		55,029

LIVERPOOL.—Sales, stocks, &c., for past week:

	May 9.	May 16.	May 23.	May 30.
Sales of the week.....	39,000	25,000	24,000	25,000
Of which American.....	26,000	17,000	15,000	15,000
Actual export.....	3,000	7,000	5,000	9,000
Forwarded.....	54,000	56,000	54,000	47,000
Total stock.....	565,000	535,000	532,000	597,000
Of which American.....	302,000	284,000	280,000	316,000
Total imports.....	47,000	35,000	47,000	43,000
Of which American.....	22,000	14,000	31,000	11,000
Amount afloat.....	114,000	131,000	127,000	118,000
Of which American.....	45,000	44,000	34,000	33,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	More demand.	Quiet.	Quiet.	Quiet.	Steady
Mid. Upl'ds	17.67	17.99	17.96	17.94	17.73	17.99
Sales	2,000	7,000	5,000	4,000	4,000	3,000
Futures. Market opened	Steady.	Steady at 26 to 35 pts. adv.	Quiet but st'y, 3 pts. adv. dec. to 6 pts. adv.	Steady. 7 to 21 pts. adv.	Barely steady. 21 to 31 pts. decline.	Steady
Market, 4 P. M.	Very st'dy. 13 to 24 pts. adv.	Steady at 30 to 47 pts. adv.	Barely st'y 8 to 17 pts. dec.	Very st'dy. 12 to 26 pts. adv.	Steady. 15 to 25 pts. decline.	Very steady.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 24 to May 30.	12½ 12½ p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.	12½ 4:00 p. m. p. m.
May	d. 17.68	d. 17.94	d. 17.96	d. 17.99	d. 17.83	d. 17.89
June	17.49	17.75	17.79	17.76	17.63	17.84
July	17.08	17.34	17.39	17.36	17.22	17.39
August	16.53	16.84	16.89	16.88	16.72	16.88
September	15.92	16.21	16.30	16.34	16.22	16.29
October	15.20	15.52	15.63	15.67	15.52	15.64
November	14.87	15.22	15.34	15.37	15.23	15.33
December	14.75	15.08	15.17	15.23	15.09	15.22
January	14.64	14.97	15.07	15.12	14.98	15.11
February	14.54	14.87	14.98	15.02	14.90	15.02
March	14.49	14.82	14.94	14.96	14.84	14.97
April	14.40	14.73	14.85	14.87	14.71	14.82

BREADSTUFFS

Friday Night, May 30 1924.

Flour has been firmly held. Some mills at one time asked an advance of 10c., owing to the recent rise in cash wheat at mill centres. But trade has kept to its old sluggish pace, though old prices were rather more freely bid. Buyers were not quite so indifferent, though not enough concerned to buy freely at the asking prices. The jobbing trade in high protein flour was fairly active at times. The trade even increased somewhat in some cases. But there has been no radical change for the better. Foreign business was dull, not excepting that in Canadian flour. A fair business in durum clears was reported for recent shipment to Mediterranean ports, sales reaching, it is said, some 10,000 to 15,000 barrels. Minneapolis reported sales of 50,000 bushels of No. 2 Northern elevator wheat on the 27th inst. to Eastern mills. Low grade flour, it seems, is being offered from Australia and Argentina below an American basis in Europe and the demand for Canadian flour there is smaller. The stocks at the terminals here were reported by the leading railroads on the 28th inst., as 986 cars, compared with 1,005 last week and 1,286 a year ago.

Wheat fluctuated within narrow limits, now a little higher and then reacting. An absence of decisive motor power in moving prices was apparent. On the 27th Chicago closed ½ to ¾c. lower and Winnipeg fell ½ to 1½c. The drouth in parts of the winter wheat States was broken, especially in the Southwest. Further showers were predicted. Profit-taking was a feature. The United Kingdom was said to be for the time being overbought. The English cables have made but a sluggish response to American rallies. Chicago, if not Winnipeg, showed a rather heavy long account. Export trading was small, or at best only moderate, i. e. 300,000 to 400,000 bushels of Manitoba daily, with a little durum. On the other hand, further rains were needed. Commission houses bought rather freely on declines. Kansas in particular at one time needed more rain. France canceled moderate purchases, as francs on the 27th inst. fell 10 points. But Germany was inquiring for Manitoba. There were rumors of a little business in Gulf wheat for export. Interior receipts were moderate. Stocks continued to fall off in the United States. The Canadian and bonded visible supply within a week decreased over 5,000,000 bushels. The East Indian crop was estimated at 99,000,000 bushels, against 109,000,000 bushels last year. European crop news was in the main no better. The Canadian wheat area was estimated by a prominent authority at 20,080,000 acres, against 21,765,000 last year, a decrease of 1,700,000 acres. The American visible supply decreased last week 2,078,000, against 2,918,000 in the same week last year, and is now down to 44,666,000, against 34,191,000 a year ago. Importing countries have taken a large quantity of Cana-

dian wheat. And apart from this, freight room has recently been engaged, it is said, for about 120,000 bushels of new crop hard wheat at the Gulf for August shipment. Winnipeg on Monday was 106½ to 108½ on May, closing at 107½, against 107½ on Saturday; July 106¼ to 108¼, closing at 108¼, against 107½ on Saturday. Exporters within a week are believed to have bought at Winnipeg 11,000,000 bushels of futures. On the 25th inst. the temperatures were cold. It was down to 20 degrees in North Dakota, with frost or freezing predicted in the northern and central Plain States. The crop was making very slow progress, owing to continued cold weather. No rain fell in the Canadian Northwest and there were fears of a drouth. The Santa Fe crop report said: "Rain is needed in Texas, Oklahoma and Kansas to help the winter wheat crop. In Kansas there has been a loss of two to three points in condition due to dry weather, Hessian fly and chinch bugs. Most damage is in north central section." B. W. Snow said: "Last year the Pacific Coast harvested a big wheat crop, and it was mainly this surplus that prevented this country from being on a domestic basis early in the season. The three States last season produced 75,000,000 bushels of winter wheat; drouth has already practically destroyed the California crop this year, the May 1 promise being only 4,000,000 bushels, against 16,000,000 last year. The drouth has now widened so as to include wheat fields in Oregon and Washington, where the crop prospect has suffered seriously since May 1. The Pacific Coast winter wheat crop at best can hardly exceed two-thirds of last year's harvest." Chicago wired: "A local house bought 20,000 bushels of new crop wheat in Oklahoma over night on basis of 4c. over Chicago July f. o. b. Gulf. This is the first purchase of new wheat to be hedged here this season." Thursday's decline in Chicago was in contrast with the firm tone at Winnipeg and the steadiness at Liverpool. The interior movement was moderate. World's stocks continued to decrease noticeably. Bradstreet's world's visible fell off nearly 19,000,000 bushels for the week. But rains were reported all over the State of Kansas, effectually breaking the drouth. California wires, on the other hand, reported that drouth continued and wheat prospect there was dismal. India exported only 136,000 bushels this week, but is expected to export 650,000 next week. Export sales in all positions were estimated at 200,000 to 250,000 bushels of Manitoba. Chicago reported some small purchases of new winter wheat from the country for August shipment and reported a fair milling demand. About 250,000 bushels were charted to Buffalo at 1½c. Deliveries on May contracts were 302,000 bushels. Broomhall's foreign crop summary said: "In Western Europe the new crops are generally backward, but are now growing well in the centre and in the Balkans. Good rains have fallen lately in many parts and prospects are improving. In Poland winter killing amounted to 10 to 15% is now confirmed; spring sowings are very late this year. In Italy the crops are now generally favorable. In Spain prospects are maintained. In Russia there are continued complaints of deterioration in wheat. Seeding of spring grains was progressing rapidly in the middle of May. The Ukraine is still dry. In Australia good rains have fallen and acreage reports are now much better. In Argentina the weather has been favorable and seeding in the north is ending. In India the wheat surplus this year is estimated at only 24,000,000 bushels. In Rumania recent rains have improved conditions. In Yugoslavia a full harvest is expected this season. In Bulgaria timely rains have saved serious loss. In North Africa the weather is very unfavorable and some damage from drouth has been done in Tunis. In France the new wheat crop is making good progress. In Belgium the season is backward, but no crop damage is reported." On Thursday prices advanced ¼ to ½c. net on covering on the eve of the holidays. Liverpool, however, was ½ to 5d. lower, owing to larger exports for the week from the Danube. They amounted to 658,000 bushels. They may be the herald of still larger shipments. India shipped only 136,000 bushels; Argentina, 4,625,000. At Winnipeg May closed on Thursday at 106½c. and July at 107½c. Chicago prices for the week show little net change, i. e. ½ to ¾c. decline on May and July, with September unchanged.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	122½	123¼	122½	122	122½	Hol.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	105½	106¼	105¾	105½	105½	
July delivery in elevator	108½	108½	107¾	107¾	107¾	Hol.
September delivery in elevator	109½	109½	108¾	108¾	109	day
December delivery in elevator	111	111½	110¾	110¾	110¾	

Indian corn has declined with less demand from shorts, better weather and larger receipts. The deliveries on the 28th inst. were stated at 350,000 bushels. Prices closed ¾ to 1c. lower on that day. The technical position was weakened by the recent liquidation for short account. Chicago on Wednesday received 623,000 bushels. Cash prices fell 1 to 1½c. Illinois reports seem to forecast a noteworthy run of receipts after the end of planting, although those from Iowa, it was said, would not be important. At one time, too, corn was higher with an active demand for distant months. Covering of shorts early in the week was large, mostly, it was understood for prominent Eastern interests. The weather then was only fairly good and receipts not heavy. It is true that consignment notices increased somewhat and

that cash prices lagged behind futures, with the demand sluggish. But for a time the strength of wheat was clearly reflected in a stronger tone in corn. Besides, the falling off in the visible supply last week was 2,214,000 bushels, which for a time was not without its effect. Later on, however, when wheat declined, corn followed, especially as covering fell off. The American visible supply decreased last week 2,214,000 bushels, against 3,038,000 bushels in the same week last year. It is now 13,252,000 bushels, against 9,394,000 a year ago. Late last week Duluth cleared 400,000 bushels for Chicago and two more boats are to load grain for Chicago. On the 24th inst. trading was light and prices fell a fraction, May leading the decline. Sales of 260,000 bushels were made to go to store. Country consignments and offerings were largely increasing. At the same time the progress in planting and replanting was slow. The Eastern demand was poor. The cash situation at one time was regarded by many as rather bad, offsetting the cold weather. On Thursday prices opened weaker, with less demand from shorts and rather larger offerings, but became stronger later and advanced on unfavorable crop reports. The season is backward and germination slow. For the week, however, there is a net decline of $\frac{1}{8}$ to $\frac{3}{8}$ c. on May, while September is up $\frac{3}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	cts.	Sat. 96	Mon. 96	Tues. 96	Wed. 96	Thurs. 96	Fri. 96
							Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	cts.	Sat. 78	Mon. 78	Tues. 78	Wed. 78	Thurs. 78	Fri. 78
July delivery in elevator <td></td> <td>76</td> <td>77</td> <td>77</td> <td>77</td> <td>77</td> <td>77</td>		76	77	77	77	77	77
September delivery in elevator <td></td> <td>75</td> <td>77</td> <td>77</td> <td>77</td> <td>77</td> <td>77</td>		75	77	77	77	77	77
December delivery in elevator <td></td> <td>68</td> <td>69</td> <td>69</td> <td>69</td> <td>69</td> <td>69</td>		68	69	69	69	69	69

Oats prices kept within narrow fluctuations, like those of other grain. Liquidation of May was something of a feature. The cash demand as a rule was small and prices rather weak at one time. Yet the American visible supply decreased last week 1,604,000 bushels, against 1,648,000 a year ago. It is now down to 7,300,000 bushels, against 14,485,000 a year ago. Nebraska reported a fair demand from the South. The weather was generally good. Crop complaints were rare. On the other hand there is the small visible supply. It is expected to decrease further this week. Oats on Wednesday declined, but on the whole stood up very well, so well, in fact, as to excite some comment. One explanation was that stocks are only 7,300,000 bushels. Another was that some of the crop reports were not favorable.

In Winnipeg May oats on Monday were 39 $\frac{1}{4}$ to 40 $\frac{1}{4}$ c., closing at 40c.; July 40 $\frac{1}{4}$ to 40 $\frac{1}{2}$ c., closing at 40 $\frac{1}{2}$ c., a decline of $\frac{1}{8}$ to $\frac{1}{4}$ c., compared with Saturday. On Thursday prices advanced $\frac{3}{8}$ on May, but other months showed practically no net change. For the week there is hardly any variation from the prices of last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts.	Sat. 58 <th>Mon. 58<th>Tues. 58<th>Wed. 58<th>Thurs. 58<th>Fri. 58</th></th></th></th></th>	Mon. 58 <th>Tues. 58<th>Wed. 58<th>Thurs. 58<th>Fri. 58</th></th></th></th>	Tues. 58 <th>Wed. 58<th>Thurs. 58<th>Fri. 58</th></th></th>	Wed. 58 <th>Thurs. 58<th>Fri. 58</th></th>	Thurs. 58 <th>Fri. 58</th>	Fri. 58
							Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	cts.	Sat. 46 <th>Mon. 46<th>Tues. 46<th>Wed. 46<th>Thurs. 46<th>Fri. 46</th></th></th></th></th>	Mon. 46 <th>Tues. 46<th>Wed. 46<th>Thurs. 46<th>Fri. 46</th></th></th></th>	Tues. 46 <th>Wed. 46<th>Thurs. 46<th>Fri. 46</th></th></th>	Wed. 46 <th>Thurs. 46<th>Fri. 46</th></th>	Thurs. 46 <th>Fri. 46</th>	Fri. 46
July delivery in elevator <td></td> <td>44</td> <td>44</td> <td>44</td> <td>44</td> <td>44</td> <td>44</td>		44	44	44	44	44	44
September delivery in elevator <td></td> <td>39</td> <td>40</td> <td>40</td> <td>40</td> <td>40</td> <td>40</td>		39	40	40	40	40	40
December delivery in elevator <td></td> <td>41</td> <td>41</td> <td>41</td> <td>41</td> <td>41</td> <td>41</td>		41	41	41	41	41	41

Rye advanced at one time with at least a little export business and with other grain firm or higher including wheat. But there was not much business either for home or foreign account at first. Later exporters took hold. Maximum estimates of their purchases were 400,000 bushels. Early in the week 200,000 to 250,000 bushels were sold to Germany, which was said to be in the market for further supplies, and asking offers on both rye and wheat. Otherwise trading has been light. The United Kingdom bought 250,000 bushels of Canadian barley, it is said. Scattered selling has been a feature. A lack of snap and life in the speculation has been very plain. The American visible supply decreased last week 528,000 bushels, against 1,293,000 in the same week last year. This left the total 19,260,000 bushels, against 16,694,000 a year ago. On Wednesday further export sales, supposedly to Germany, were estimated at 50,000 to 100,000 bushels. It was also said that 50,000 bushels more of Canadian barley had been sold for export. But later on there was some liquidation on the eve of the holiday and prices eased off. On Thursday prices declined and for the week there is a net fall of $\frac{3}{8}$ to 1 $\frac{1}{2}$ c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May delivery in elevator	cts.	Sat. 67 <th>Mon. 68<th>Tues. 67<th>Wed. 67<th>Thurs. 68<th>Fri. 68</th></th></th></th></th>	Mon. 68 <th>Tues. 67<th>Wed. 67<th>Thurs. 68<th>Fri. 68</th></th></th></th>	Tues. 67 <th>Wed. 67<th>Thurs. 68<th>Fri. 68</th></th></th>	Wed. 67 <th>Thurs. 68<th>Fri. 68</th></th>	Thurs. 68 <th>Fri. 68</th>	Fri. 68
July delivery in elevator <td></td> <td>69</td> <td>69</td> <td>69</td> <td>69</td> <td>69</td> <td>69</td>		69	69	69	69	69	69
September delivery in elevator <td></td> <td>71</td> <td>71</td> <td>70</td> <td>70</td> <td>70</td> <td>70</td>		71	71	70	70	70	70

The following are closing quotations:

FLOUR.

Spring patents	\$6 35	\$6 85	Rye flour, patents	\$4 15	\$4 50
Cleats, first spring	5 25	5 75	Seminola No. 2, lb	4 1	4 1
Soft winter straights	5 10	5 40	Oats goods	2 80	2 90
Hard winter straights	5 75	6 35	Corn flour	2 20	2 25
Hard winter patents	6 35	6 85	Barley goods		
Hard winter clears	5 00	5 60	Nos. 2, 3 and 4		
Fancy Minn. patents	7 55	8 20	Fancy pearl, Nos. 2, 3		4 00
City mills	7 70	8 20	and 4		6 50

GRAIN.

Wheat, New York:			Oats:		
No. 2 red, f.o.b.	122	124	No. 2 white	58	58
No. 1 Northern	143	144	No. 3 white	57	57
No. 2 hard winter, f.o.b.	122	124	Rye, New York:		
			No. 2 c.i.f.	78	78
Corn:			Chicago, No. 2		
No. 2 mixed	96	97	Barley, New York:		
No. 2 yellow			Malt	90	94
			Chicago	75	80

For other tables usually given here, see page 2670.

WORLD WINTER WHEAT AREA CUT.—The Department of Agriculture at Washington has made public a statement as to the acreage of winter wheat planted throughout the world, which is as follows:

Acreage planted to winter wheat in Europe last fall appears to be slightly in excess of last year's acreage, but the decrease in the United States more than offsets the increases in Europe, reports the United States Department of Agriculture in its monthly review of world crop conditions issued to-day. Rye acreage outside Germany, so far as reported, is a little larger than last year. The area sown in Germany has not yet been estimated.

Spring planting on the whole in Europe is about two weeks late, the department says. Winter cereals have been damaged somewhat in a few sections, but for the most part have not been seriously damaged by cold, wet weather during April. Condition of winter cereals in Europe generally is about average.

Details for crops and countries as reported to the department by the International Institute of Agriculture at Rome are as follows:

Spain.—There was some flood damage to cereal crops in the minor producing regions, but the more important regions report crops in good condition.

Italy.—Notwithstanding backward growth of spring crops, the condition of winter cereals is average. Corn acreage is estimated at 3,756,000 acres, compared with 3,786,000 acres last year. Rice acreage is 309,000 acres, compared with 303,000 acres last year.

Balkan States.—Bulgaria reports all crops in excellent condition. The acreage figures compared with last year are as follows: Wheat, 2,160,000 acres, compared with 2,303,000 acres; rye, 361,000 acres, compared with 425,000; barley, 600,000 acres, compared with 544,000; oats, 341,000 acres, compared with 370,000. Czechoslovakia acreage figures compared with last year are as follows: Wheat, 1,515,000 acres, compared with 1,507,000 acres; rye, 2,123,000 acres, compared with 2,124,000; barley, 1,680,000 acres, compared with 1,697,000; oats, 2,083,000 acres, compared with 2,081,000 acres.

Hungary.—Both winter and spring crops are backward because of cold, rainy weather during April. Spring planting well under way during the last few days of the month.

Austria.—All winter cereals above average.

Northern Europe.—Germany reports condition of crops May 1 below average for wheat, rye and barley. Meadow crops were average. Acreage planted to winter cereals has not been estimated in absolute figures by the German Ministry of Agriculture. Abandonment due to winter killing is estimated as follows: Wheat, 5 $\frac{1}{2}$ %; spelt, 2 $\frac{1}{4}$ %; rye, 9 $\frac{1}{4}$ %; barley, 7%. This is an unusually heavy abandonment for Germany. In 1923 abandonment due to winter killing was less than 1% in all cases.

Crop conditions in Poland slightly below average. Condition of wheat and rye in Lithuania is also below average. In Belgium the weather has been damp and cold, though not unfavorable for winter crops. Spring cereals below average. In the Netherlands the weather has been unfavorable to winter crops and spring crops are very late. Condition is below average.

England and Wales report winter cereals backward, especially cereals planted late. Early planted wheat in fair condition. Spring planting progressing well. Scotland reports slow growth for wheat, but oats and barley are in vigorous, healthy condition. In the Irish Free State most of April was cold and dry. Rain on the 23d improved the cereal situation. Flax planting was progressing at the end of April and an increased acreage is expected. Acres of wheat in France is estimated at 13,462,000 acres, compared with 13,656,000 acres last year; rye, 2,157,000 acres, compared with 2,171,000; barley, 1,631,000 acres, compared with 1,745,000; oats, 8,599,000, compared with 8,545,000 acres.

Condition of wheat and barley in Japan is reported as fairly good.

WEATHER BULLETIN FOR THE WEEK ENDING

MAY 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 27 is as follows:

The barometric pressure was relatively low over Southern and Eastern States during the first part of the week and cloudy, showery weather prevailed in these areas. The most pronounced storm during the week was eastward over Iowa on the morning of the 23d, and moved thence northward, accompanied by precipitation generally from the Mississippi Valley eastward. High pressure succeeded this storm over the interior of the country, with a sharp drop in temperature.

The weather was persistently cool in practically all sections east of the Rocky Mountains, making the fourth consecutive week with temperatures below normal over most of this section of the country. Chart I, page 3, shows that the week as a whole was especially cool in Central and Northern States where the mean temperatures ranged from 9 to 14 degrees below the seasonal average. In the immediate Gulf Coast districts the average temperature was about normal, while west of the Rocky Mountains warm weather prevailed, as during several preceding weeks. Freezing was general in central-northern districts and the interior of the Northeast.

Chart II shows that rainfall was moderate to rather heavy in nearly all central and southern portions of the country east of the Rocky Mountains. Showers were frequent also from the Lake region eastward, but in most cases the total falls were rather small. Beneficial rains fell in much of the interior valleys, but there was little relief from the droughty condition in the extreme Southeast. There was a moderate amount of sunshine most of the central and northern portions of the country.

Because of the continued cool weather, the week was decidedly unfavorable for the germination and growth of spring crops in practically all sections east of the Rocky Mountains, though it was rather favorable for spring grains in Central-Northern States. There was considerable damage from frost in the northern Ohio Valley States, the Lake region, the upper Mississippi Valley, and the northern Great Plains, especially to garden and vegetable crops. Somewhat warmer weather than during the two preceding weeks prevailed in the Gulf Coast sections, and crops made better advance, as a rule, in that area, though it continued too cool in general for warm-weather plants.

Showers were beneficial in the lower Missouri and parts of the Ohio Valley, while local rains were helpful in the central and northern Great Plains, though more rain was needed at the close of the week in much of the upper Mississippi Valley and the Plains area. West of the Rocky Mountains, the warm weather was beneficial for irrigated crops, though the continued warmth and absence of rain caused heavy drainage on the water supply. The drought has become serious to dry-land crops and ranges in nearly all of the more western States.

The week was very favorable for farm work in the western half of the country, and rather favorable between the Mississippi River and Rocky Mountains. In Central and Northern States east of the Mississippi, however, it was decidedly unfavorable, and spring planting was further delayed. The seeding of spring oats is reported as the latest in many years in parts of the Northeast, while corn planting is much behind from the Ohio Valley eastward.

SMALL GRAINS.—Winter wheat made fairly good growth under the influence of the cool, moist weather, quite generally east of the Mississippi River. The crop was beginning to head in the southern portions of the northern Ohio Valley States. Growth was slow, however, in the western portion of the Wheat Belt, because of the generally cool weather and, in many places, deficient moisture. The crop is showing drought damage in western and northern Missouri, though beneficial rains occurred in most of that State, while the straw is short for the season in Iowa and Nebraska. Further deterioration of wheat was reported from Kansas, except in those parts of the State where rains fell during the week, principally in the east. Fair progress was reported in Oklahoma, though moisture was needed in the western portion of that State. West of the Rocky Mountains the weather continued decidedly unfavorable for the winter wheat crop, because of droughty conditions.

The growth of spring wheat was slow because of the cool weather, but the general condition of this crop remains satisfactory. It was reported as mostly excellent in North Dakota, as having a good color and stooling well in South Dakota, and showing a satisfactory stand in Minnesota. Oats are generally late and have been unfavorably affected by weather conditions in some of the heavy producing areas. Seeding is very backward

from the Lake region eastward, and there are complaints of seed rotting in the ground in parts of the upper Mississippi Valley. Flax was damaged by frost in South Dakota, but the early-seeded was up to a good stand in North Dakota, though there was considerable yet to be sown. Rice was favorably affected in California and the recent rains have benefited this crop in Louisiana, while favorable reports come from Arkansas.

CORN.—The decidedly unfavorable weather for corn planting for several weeks has resulted in very late seeding of this crop throughout the Central States east of the Mississippi River. Much remains to be planted in the Ohio Valley, and germination of that planted is being delayed by the cool, wet weather. Seeding is better advanced in the trans-Mississippi area, while the rains during the week improved germination in the lower Missouri Valley, though complaints of poor stand continue from Kansas. Germination is very slow and unsatisfactory in Iowa, though most of the crop has been planted; reports of seed in the ground two weeks and still ungerminated come from this State. Somewhat better weather prevailed for corn in the Southern States, especially in the west Gulf area, where the crop made very good progress. Growth was slow in the extreme lower Great Plains, but stands are mostly good.

COTTON.—Rainfall was moderate in amount and well distributed throughout the Cotton Belt, though rather heavy in some sections. It was somewhat warmer than during the preceding week in immediate Gulf Coast districts, but in the northern portions of the belt unseasonably cool weather continued. The week was fairly favorable for cotton in the southern portions of the belt, but the low temperatures in the northern portions were decidedly unfavorable.

The crop made very good progress in central and southern Texas, but poor to only fair in the northern portion; the general condition is very good in the south, fair in the center, but poor in the northern portion of the State. Growth was slow in Oklahoma where stands are very irregular, while the late planting is coming up to mostly poor stands in Arkansas where the crop is very uneven. The warmer weather the latter part of the week was favorable in Louisiana, though the crop is generally backward and stands poor in the northern portion of the State. Progress was poor in Mississippi, poor to fair in Alabama, and growth and condition were generally poor in Tennessee.

The weather was somewhat more favorable for cotton in Georgia, though it was still too wet in many places; the stands range from poor in the north to very good in the south, and the crop is very well cultivated; there was considerable complaint of lice, but weevil are reported from only a few places. Cotton made fair progress in Florida, but the nights were too cool for satisfactory growth in South Carolina where the stands are only fair, with considerable replanting. The cool, wet weather was decidedly unfavorable in North Carolina and Virginia, with plants small and off color, while damage was reported in southern Illinois. Conditions were favorable for cotton in the more western States, though the crop is backward in the Imperial Valley of California.

The weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Not much farm work accomplished during week. Very unfavorable for corn and cotton; early plantings of these crops very poor stand and much replanting necessary. Some tobacco set out. Small grains, pastures, and meadows very good. Fruit prospects excellent all sections.

North Carolina.—Raleigh: Mostly unfavorable, due to cold, rain, and wet soil. Progress of cotton poor; persistent cold retarding growth and plants small and off in color, except in parts of southeast where fair. Early corn growing slowly; late planting in progress, except where soil too wet. Wheat, potatoes, pastures, and fruit doing well.

South Carolina.—Columbia: Rains beneficial, but nights too cool for satisfactory growth of cotton and corn. Stands of cotton only fair and considerable replanting; few weevil in scattered sections; cultivation well advanced. Cereal harvests begun with fair results, except winter oats poor. Tobacco materially improved by rains. Potato harvest progressing with fair returns; sweet potatoes and minor crops improved.

Georgia.—Atlanta: Warmer weather caused appreciable and general improvement in crops, but warmer nights would be beneficial. Replanting cotton practically completed; chopping general over central and northern divisions and completed in south. Stands poor in north to very good in south; fairly well cultivated. Lice numerous, but weevil have appeared at very few places. Growth this week fair to very good. Planting bottom land to corn under way. Oat harvest begun; wheat heading.

Florida.—Jacksonville: Progress of cotton fair; condition fair and locally very good; fair to good stands, but some complaint of grass and lice; rain needed on some uplands. Corn made good progress, but uplands dry. Melon crop fair to good; cane, peanuts, and tobacco doing well. Dry weather favorable, except uplands need moderate rains. Groves doing well, although complaints of aphid continue.

Alabama.—Montgomery: Cool weather retarding growth of vegetation, but showers mostly beneficial. Corn fairly good stand and condition, but worms damaging locally. Potatoes doing well and transplanting sweets general. Oats, truck, minor crops, and most fruits mostly fair to good condition. Progress of cotton mostly poor to fair; many reports of dying in north, where much replanting necessary. Stands and condition poor to very good.

Mississippi.—Vicksburg: Nights cool, with frequent rains. Progress and condition of cotton and corn mostly poor, though corn fair in places. Cultivation of cotton generally very good, while corn replanting continues.

Louisiana.—New Orleans: Rains generally beneficial, especially in south, but unfavorable for crops in northwest. Cool nights first part unfavorable for cotton, but warmth latter part caused improved growth, stands poor in north and backward generally. Cotton plowed up and replanted in few northwestern localities. Corn, pastures, fruits, and meadows generally good. Potatoes yielding well, except locally. Sugar cane backward; stands spotted.

Texas.—Houston: Weather generally favorable for plant growth and farm work, although local rains and hail closing days did some damage to matured oats and spring crops. Progress of ranges, truck, corn, rice, and minor crops very good and condition mostly good. Progress of cotton very good in central and south, but poor to only fair in north due to cool nights. General condition very good in south; fair in central and poor in north. Insect damage slight, but army worms appearing in extreme south. Stands of cotton irregular with planting and replanting still progressing from south-central counties northward. Amarillo: Ranges and livestock fair to good condition.

Oklahoma.—Oklahoma City: Favorable for farm work. Too cool for corn and cotton, but other crops made fairly good progress. Progress of winter wheat fair; headed or heading and needs rain in most west portion; condition fair to excellent. Chinch bugs numerous in northeast, but damage moderate. Corn late and small, but generally good stand and well cultivated. Cotton made slow growth; too cool and stand very irregular; planting and replanting continues.

Arkansas.—Little Rock: Rains favorable for cotton, but progress poor to fair due to cold; last planting coming up in most places, but stands poor and very uneven. Chopping some fields while planting others near by; well cultivated where up; condition early fair, but late poor to fair. Progress and condition of corn fair to very good; most portions well cultivated. Wheat and oats improving; well headed. Rice good. Favorable all other crops.

Tennessee.—Nashville: Germination and growth slow. Progress and condition of cotton generally poor; wheat and corn poor to good, while wheat developing late. Spring oats and potatoes fair to good, but tobacco late; transplanting slowly with some rust.

Kentucky.—Louisville: Plowing and planting possible only two days. Corn planting half done in north and three-fourths in south. Stand bad and germination slow and irregular depending on soil and exposure. Cutworms damaging with much replanting; early yellow and scarcely growing. Tobacco setting commenced in south. Condition and progress of winter wheat fair to very good; some improvement and heading in south. Pastures good.

THE DRY GOODS TRADE

Friday Night, May 30 1924.

While woolens and worsteds continued quiet, other textile markets developed more activity and a steadier undertone during the past week. This condition was notably true in regard to cotton goods. Buying of the latter was encouraged to a large extent by the unfavorable outlook for the new

cotton crop, owing to the late start and adverse weather conditions in many sections of the belt. Another stimulating influence was the fact that the dwindling stocks of staple fabrics of a standard character are beginning to be more appreciated throughout the wholesale markets, where buyers are finding it difficult to obtain prompt deliveries of certain lines. Some of the largest mills throughout the country have been running their stocks down very low as a result of cotton conservation and quiet demand for contract goods. Gray goods markets have displayed a firmer tone, due to increased sales of drills, sheetings and print cloths, as well as some convertibles. Some of the wholesalers who were in the market during the current week were credited with stating that if they were to depend upon a normal trade during the coming fall they would have many hundreds of thousands of dollars' worth of goods to purchase. They confirmed that their stocks were low, and particularly on a number of lines of staple goods. Jobbers from the Middle West who visited the market expressed the opinion that the agricultural sections have seen the worst of the depression so far as it will affect the purchasing of dry goods. Consequently, they were inclined to be more optimistic in regard to the future. Many agreed that goods appeared to be very cheap at prevailing price levels, and they were tempted to buy for that reason, but were restrained from doing so by the possibility of slow spending during the summer months and the lack of desire to anticipate on the part of country retailers until crops are better assured.

DOMESTIC COTTON GOODS: There has been an improved demand for certain lines of cotton goods during the week, though buying as a rule has been of small volume except in print cloths. Bidding for the latter for the account of a few cotton speculators has been a feature. Purchases by the latter, however, were much restricted, as several large houses were not in favor of selling for other than consumption purposes. They refuse to sell to buyers not taking goods for actual consumption, as they fear the troubles that may follow any attempt to liquidate the goods and the effect that the knowledge of an accumulated stock in speculative hands would have upon regular consumers. Gray goods markets were also firmer, owing to larger sales of drills and sheetings. On the other hand, no change worthy of mention was reported in finished goods, demand for wash goods being exceptionally slow on account of the backward season. Flock dot voiles, black and white voiles and some of the suiting fabrics were the best sellers in wash goods lines. While stocks of staple goods in the hands of wholesalers are comparatively low, supplies of novelties in all fabrics are larger than usual, partly because there has been an abnormal demand for such goods, and because the production has exceeded normal quantities. One of the reasons which is said to have contributed in part to the inactivity in a number of directions during the week is the fact that an unusually large number of cotton goods manufacturers and merchants are absent attending a convention in Atlantic City, where the abnormal conditions of the industry are under discussion. A few good inquiries were noted in the cotton duck market during the week. A number of fair inquiries were also reported for gingham, and one of the largest handlers of gingham in the country was said to be surprised to find after hunting about the markets that the mills making the choice brands have very small stocks on hand, and would not be able to renew assortments on many numbers within six weeks. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c, and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 10¼c, and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: All interest in the markets for woolens and worsteds during the week was overshadowed by the impending strike of garment workers which threatens to tie up the entire women's wear division beginning with next week. This, it is said, will directly affect 50,000 workers and indirectly 250,000 people in allied industries, such as embroidery workers, etc. Garment manufacturers who are facing the impending strike stoically are said to be preparing to take their work out of the city to thwart efforts of the union in forcing assent to its demands. Cleveland and Baltimore are said to be the centres under consideration, while some may be diverted to Chicago. Seasonal lines of knitted goods, particularly light weight underwear, are moving very slowly on account of continued cool weather. There has been a little more activity in the men's wear division.

FOREIGN DRY GOODS: Linens were more active during the week, although more or less irregular. The dress linen division was in a better position owing to requests from cutters-up for reinstatement of their commitments who had previously canceled orders. Retailers were also in the market for additional quantities of goods. On the other hand, trade in household linens was slow despite the fact that prices are attractive. Burlaps have been quiet throughout the week. The small April shipments failed to stimulate prices or demand, which is taken to indicate a falling off in consumption. Light weights are quoted at 5.55c, and heavies at 7.70 to 7.75c.

State and City Department

NEWS ITEMS.

Ohio (State of).—Three Constitution Amendments to Be Voted Upon This November.—Three taxational proposals as amendments to the State constitution have been prepared for submission to the voters, probably at the November election, it is stated, by the Advisory Committee of the Ohio Tax Association, it was announced, May 14, following the final meeting of the committee, says the Cincinnati Enquirer which speaks of the amendments as follows:

One amendment would provide for limited classification of property; another would prohibit the issuance of bonds for current running expenses, and the third would provide for a system of budgeting by all taxing districts. The most important of the three probably is that providing for limited classification of property for taxation. Automobiles and intangible property would be exempt from taxation under the uniform rule, the Legislature being empowered to provide for the licensing and taxing of motor vehicles and also to set a minimum rate of not less than three mills for taxation of intangible property.

The bond limitation now is a part of the Griswold taxation law, which the committee would have written into the basic law, thereby providing against repeal by the Legislature.

The provision of the Griswold law requiring that bonds issued for public structures, roads, streets, &c., shall not run longer than the life of the improvement also is recommended to be incorporated in the debt limitation proposal.

Pennsylvania (State of).—Soldier Bonus Amendment Carried to the State Supreme Court.—The \$35,000,000 soldier bonus amendment is now in the State Supreme Court, having been brought there on appeal from a decision of the Dauphin County Court, where it was held that the Secretary of the Commonwealth has the right to advertise the amendment and submit it to the voters this November (see V. 118, p. 2217, for remarks regarding the decision). Allan D. Miller, attorney representing the State Grange, the appellant, contends that the amendment is faulty because it covers two subjects and he quotes Article 18 of the Constitution, which provides that if two or more subjects are to be passed by the voters each must be voted upon separately. The same point was raised by Mr. Miller in his application for an injunction in the lower court. On the other hand, State Attorney-General George Woodruff and William A. Schnader, Deputy Attorney-General, say: "We contend that there is but one amendment and the State Secretary has said that in publishing the advertisement of the amendment he would publish an explanation." A special dispatch from Harrisburg, given in the Pittsburgh "Post" and dated May 27, said regarding the case:

Argument of the soldier bonus question before the State Supreme Court to-day was unusual in that most of the seven members of the tribunal asked numerous questions of counsel for the opposing sides. The case, carried to the State's highest Court on appeal from a decision of the Dauphin County Court, which held that the Secretary of the Commonwealth has the right to advertise the proposed \$35,000,000 bonus amendment and submit it to the voters in November, must be decided prior to a three-month period before the general election as the amendment, if found to be in proper form, must be advertised three months prior to the election, according to constitutional requirements.

The State Grange, which is the appellant, was represented by Allan D. Miller and Walter L. Miller, while Attorney-General George Woodruff and William A. Schnader, a deputy attorney-general, represented the State.

Measure Held Unchangeable.

Mr. Miller contended that the proposed amendment, which states that the road bond issue is \$50,000,000, whereas since the vote of the people in 1923 it is in fact \$100,000,000, and that the bonus bond issued, to be \$35,000,000, must be submitted to the people in the form in which it passed the Legislatures of 1921 and 1923 and that, if passed, it must be incorporated into the Constitution in that form.

"And obliterate everything not in agreement with it in the Constitution?" asked Judge William I. Schaffer.

Miller said this was his understanding, as there are in reality two amendments in the proposed provision that will be voted upon at the same time. If the proposed amendment is adopted by the people, he said, it will reverse the vote of the people in 1923 and reduce the road bond issue to the \$50,000,000 maximum voted for by the people in 1918. He quoted Article 18 of the Constitution to show that the amendment is faulty in that it covers two subjects and the article provides that if two or more subjects are to be passed upon by the electors each must be voted upon separately.

Would Change Voting.

When Mr. Schnader began his argument, Justice Schaffer asked if the amendment were adopted how it would appear in the Constitution. The Deputy Attorney-General said that a provision would be made showing that \$100,000,000 has been authorized for roads and \$35,000,000 for a bonus.

"We contend that there is but one amendment said Schnader and Secretary of the Commonwealth King has said that in publishing the advertisement of the amendment he would publish an explanation."

"By whose authority would you change the words of a measure as passed by the Legislature?" asked Chief Justice Robert Vonnoschizsker.

"By the court's authority," was the reply.

"The courts can construe words," said the Chief Justice, "but can they cut out words? Can they cut out words before the question is submitted to the people?"

Justice Walling asked what becomes of the \$100,000,000 if the additional bond issue is authorized and Schnader said it would not be affected as the intent of the Legislature to increase the original \$50,000,000 for roads was to make the amendment provide for a total of \$100,000,000.

Connecticut.—List of Legal Investments for Savings Banks.—Complying with Section, 3976 General Statutes, Revision of 1918, the Bank Commissioner on May 1 1924 issued a list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The list issued on Nov. 1 1923 was printed in full in the "Chronicle" of Dec. 29 1923, p. 2910. We print the May 1924 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1923, while those that have been dropped are placed in full-face brackets. The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s, 1930
" "	3s, 1918
" "	4s, 1925
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
District of Columbia	3.65s, 1924
Liberty and Victory bonds	All issues
Treasury bonds	4½s, 1947-1952

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio	Charleston, W. Va.
Alameda, Cal.	Chelsea, Mass.
Allentown, Pa.	Chester, Pa.
Alliance, Ohio	Chicago, Ill.
Altuda, Pa.	Chicopee, Mass.
Amsterdam, N. Y.	Cincinnati, Ohio
Anderson, Ind.	Clarksburg, W. Va.
Ashtabula, Ohio	Cleveland, Ohio
Atlantic City, N. J.	Clinton, Iowa
Auburn, N. Y.	Colorado Spgs., Col.
Aurora, Ill.	Columbus, Ohio
Baltimore, Md.	Concord, N. H.
Bangor, Me.	Council Bluffs, Iowa
Battle Creek, Mich.	Covington, Ky.
Bay City, Mich.	Cranston, R. I.
Bayonne, N. J.	Cumberland, Md.
Bellingham, Wash.	Dallas, Tex.
Belleville, Ill.	Danville, Ill.
Beloit, Wisc.	Davenport, Iowa
Berkeley, Cal.	Dayton, Ohio
Beverly, Mass.	Decatur, Ill.
Binghamton, N. Y.	Denver, Colo.
Bloomington, Ill.	Des Moines, Iowa
Bluefield, W. Va.	Detroit, Mich.
Boise City, Ida.	Dubuque, Iowa
Boston, Mass.	Duluth, Minn.
Brookton, Mass.	Easton, Pa.
Buffalo, N. Y.	East Chicago, Ind.
Burlington, Vt.	East Liverpool, O.
Burlington, Iowa	East St. Louis, Ill.
Butte, Mont.	Esq. Claire, Wisc.
Cambridge, Mass.	Elgin, Ill.
Camden, N. J.	Elizabeth, N. J.
Canton, Ohio	Elmira, N. Y.
Cedar Rapids, Iowa	El Paso, Tex.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1942

Upper Coos RR. 1st 4s, 1930

Upper Coos RR. exten. 4½s, 1930

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.

Consolidated Refunding 4s, 1951.

First Mortgage 5s, 1943.

Medford Extension 5s, 1937.

Piscataquis Division 5s, 1943.

Van Buren Extension 5s, 1943.

Maine Central System.

Dexter & Piscataquis RR. 1st 4s, 1929

European & No. Amer. Ry. 4s, 1933

Forti. & Ruml. Falls Ry. cons. 4s, 1926

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.

General mortgage 4s, 1995

Chic. Santa Fe & Calif. Ry. 1st 5s, 1937

Eastern Oklahoma Division 1st 4s, 1928

Hutchinson & Southern Ry. 1st 5s, 1928

Rocky Mountain Division 1st 4s, 1965

San Fr. & San Joa. Val. Ry. 1st 5s, 1940

Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952

Alabama Midland Ry. 1st 5s, 1928

Atl. Coast Line of So. Caro. 1st 4s, 1948

Brunswick & Western RR. 1st 4s, 1938

Charleston & Savannah Ry. 1st 7s, 1936

Florida Southern RR. 1st 4s, 1945

Northeastern RR. cons. 6s, 1933

Norfolk & Carolina RR. 1st 5s, 1939

" " 2d 5s, 1946

Petersburg RR. cons. A, 5s, 1926

" " B, 5s, 1926

Richm. & Petersb. RR. cons. 4½s, 1940

[Sanford & St. Peter RR. 1st 4s, 1924]

Sav. Fla. & West. Ry. 1st 6s & 6s, 1924

Wilm. & Weldon RR. gen. 4s & 5s, 1935

Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway

First mortgage 5s, 1945

Mobile Division 5s, 1946

Macon & Northern 5s, 1946

Eaton Branch 5s, 1926

Chattanooga Rome & Southern 5s, 1947

Oconee Division 5s, 1945

Central Railway of New Jersey.

General mortgage 5s, 1987

Amer. Dock & Imp. (guar.) 1st 6s, '36

BOND CALLS AND REDEMPTIONS.

Cheyenne, Laramie County, Wyo.—Bond Call.—All water works extension bonds numbered 101 to 250 incl., dated May 1 1909, maturing May 1 1939, with privilege of redemption May 1 1924, have been called for payment by W. W. Busselle, City Treasurer, and will be redeemed for cash upon presentation at the National Bank of Commerce, N. Y. City, on June 1 on which day interest ceases.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS, Berkshire County, Mass.—BOND SALE.—Blodgett & Co. of Boston have purchased \$56,000 4½% sewer bonds. Date June 1 1924. Due 1925 to 1952, inclusive. Other bidders were: Harris, Forbes & Co., 101.43; R. L. Day & Co., 101.769; Paine, Webber & Co., 101.796; Old Colony Trust Co., 101.969; Merrill, Oldham & Co., 101.97; Wm. R. Compton & Co., 102.016; Estabrook & Co., 102.05.

AGAWAM, Hampden County, Mass.—BOND SALE.—Paine, Webber & Co. of Boston have purchased the \$46,000 6% school loan bonds offered on May 23—V. 118, p. 2474—as 4½s at 101.361, a basis of about 4.08%. Date June 1 1924. Due \$3,000 on June 1 in each of the years 1925 to 1930 incl., and \$2,000, 1931 to 1944 incl.

AGUA DULCE SCHOOL DISTRICT, Los Angeles County, Calif.—NO BIDS.—No bids were received for the \$1,900 6% school building bonds offered on May 12—V. 118, p. 2342. Date May 1 1924. Due \$100 on May 1 from 1925 to 1943 inclusive.

AITKIN COUNTY (P. O. Aitkin), Minn.—BOND OFFERING.—Bids will be received until 1 p. m. June 4 by H. C. Beecher, County Auditor, for \$100,000 funding bonds. Int. rate not to exceed 5½%. Denom. \$1,000. Date July 1 1924. A certified check for 2% of issue, payable to the County Treasurer, is required.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND SALE.—The \$300,000 5% land purchase and tunnel bonds offered on May 26 (V. 118, p. 2602) were purchased by Dean, Witter & Co., of Los Angeles, at a premium of \$2,112 40, equal to 100.704.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BONDS VOTED.—At the election held on May 19—V. 118, p. 2217—the voters authorized the issuance of \$100,000 coupon school bonds.

ALLIANCE, Starke County, Ohio.—BOND OFFERING.—Chas. O. Silver, City Auditor, will receive sealed bids until 12 m. June 20 for \$18,000 5½% city's portion impt. bonds. Date June 1 1924. Int. J. & D. Due \$1,200 yearly on Dec. 1 from 1925 to 1939 incl. Certified check for 3% of the amount of bonds bid for, on some solvent bank other than bidder, payable to the City Treasurer, required. Purchaser to furnish necessary blank bonds at his own expense.

BOND OFFERING.—Until 12 m. June 6 Chas. O. Silver, City Auditor, will receive sealed bids for \$18,000 5½% city's portion impt. bonds. Denom. \$1,200. Date June 1 1924. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due \$1,200 yearly on Dec. 1 from 1925 to 1939 incl. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

ARIMO, Bannock County, Idaho.—BOND ELECTION.—An election will be held on June 10 to vote on the question of issuing \$30,000 water bonds.

ANNA MARIA, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 1 by J. G. Whitehead, Town Clerk, for \$40,000 6% coupon civic impt. bonds. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank in the City of Bradenton. Due April 1 1954; optional April 1 1944. A certified check for \$400, payable to the town, is required.

ANNANAW-ALBA HIGH SCHOOL DISTRICT NO. 188 (P. O. Annawan), Henry County, Ill.—BOND SALE.—An issue of \$27,000 5% school-building bonds has been sold to the White-Phillips Co. of Davenport. Denoms. \$1,000 and \$500. Date May 1 1924. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank of Chicago. Due yearly on Aug. 1 as follows: \$2,000, 1925, and \$2,500, 1926 to 1935, inclusive. Legality approved by Chapman, Cutler & Parker, of Chicago.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.—On May 27 the \$225,000 4½% coupon school bonds offered on that date—V. 118, p. 2217—were sold to Alexander Brown & Sons at 100.911, a basis of about 4.41%. Date July 1 1924. Due \$9,000 July 1 1926 to 1950, incl. Other bids included the following: Nelson, Cook & Co., Baker, Watts & Co. and Townsend Scott & Co., 100.8163; Frank B. Cahn & Co., 100.778; Guaranty Co., 100.61; Harris, Forbes & Co., 100.57; Century Trust Co., C. T. Williams & Co. and J. A. W. Iglehart & Co., 100.5229.

ANNISTON, Calhoun County, Ala.—BOND SALE.—The \$258,000 5½% coupon impt. bonds offered on May 22—V. 118, p. 2474—were purchased by Ward, Sterne & Co. of Birmingham at 101. Date June 1 1924. Due June 1 1934; optional \$25,800 in 1925 to 1934 inclusive.

ASHLAND TOWNSHIP SCHOOL DISTRICT, Clarion County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh have purchased an issue of \$17,000 5% school bonds.

ASHTABULA, Ashtabula County, Ohio.—BOND OFFERING.—M. A. Taylor, City Auditor, until 12 m. June 18 will receive sealed bids for \$215,000 5½% coupon bonds issued for the purpose of constructing those portions of a system of storm drains and sanitary sewers and for sewage disposal works known as River Crossing and Submerged Outfall, and under authority of a two-thirds vote at an election held Nov. 7 1922 and pursuant to Ordinance No. 1284 of the City Council passed on March 3 1924. Denom. \$1,000. Date April 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$10,000, 1925 to 1932 incl., and \$9,000, 1933 to 1947 incl. Certified check for 2% of the amount of bonds bid for required. Purchaser to take up and pay for bonds within ten days from time of award.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND SALE.—The \$227,000 4¾% Federal aid road impt. bonds offered on May 23—V. 118, p. 2474—were purchased by Stern Bros. & Co. of Kansas City, Mo., at par plus a premium of \$842 17, equal to 100.37, a basis of about 4.71%. Date July 1 1924. Due \$11,000 1925 to 1937 incl., \$12,000 1938 to 1944 incl.

ATKINS DRAINAGE DISTRICT (P. O. Bishopville), Lee County, So. Caro.—BOND OFFERING.—L. H. Jennings, President Board of Supervisors, will receive bids until 1 p. m. June 10 at the office of Tatum & Jennings, attorneys, Bishopville, for the sale of from \$50,000 to \$75,000 6% Drainage District bonds. Int. semi-ann. Due in 20 equal annual installments beginning 10 years from date.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—Jackson & Curtis of Boston have purchased a temporary loan of \$50,000 on a 3.44% discount basis.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$23,500 5½% school bonds offered on May 12 (V. 118, p. 2342) were purchased by Drake, Riley & Thomas at a premium of \$505, equal to 102.14—a basis of about 5.24%. Date May 1 1924. Due on May 1 as follows: \$1,000, 1925 to 1937, inclusive, and \$500, 1938 to 1944, inclusive. The following is a list of bids:

Premium.	Premium.
Drake, Riley & Thomas.....\$505 00	Citizens National Co.....\$311 00
Bank of Italy.....88 00	Wm. R. Staats Co.....258 00
Freeman, Smith & Camp Co. 54 90	R. E. Campbell & Co.....156 00
Security Company.....200 00	

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$44,000 5% school bonds offered on May 12 (V. 118, p. 2343) were purchased by the Security Co. at a premium of \$23, equal to 100.05—a basis of about 4.99%. Date May 1 1924. Due \$2,000 on May 1 from 1925 to 1946, inclusive.

BERLIN, Green Lake County, Wis.—BOND SALE.—The \$100,000 5% school bonds offered on May 22—V. 118, p. 1574—were purchased by the Harris Trust & Savings Bank at a premium of \$2,871, equal to 102.87. The following is a list of bids received:

First Nat. Bank, Berlin.....\$2,715 00	National City Co.....\$1,817 00
Oshkosh Sav. & Tr. Co.....2,341 90	Berlin State Bank.....1,814 00
Federal Securities Co.....2,317 00	H. D. Fellows & Co.....2,077 00
Harris Trust & Sav. Bank.....2,871 00	Paine, Webber & Co.....2,433 00
W. R. Compton Co.....2,653 00	Union Trust Co.....667 75
Taylor, Ewart & Co.....2,113 00	John Nuveen & Co.....1,030 00
First Wisconsin Co., Milw.....2,022 00	Lane, Piper & Jaffray.....550 00
Bllyn, Witter & Co.....2,200 00	A. B. Leach & Co.....2,787 00
Drake-Jones Co.....2,105 00	

BILTMORE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 12 m. June 10 by T. J. Ashworth, Town Clerk, for \$40,000 6% municipal building bonds. Denom. \$1,000. Date June 1 1924. Prin. and int. payable at the Hanover National Bank in New York. Due on June 1 as follows: \$1,000, 1927 to 1962, and \$2,000, 1963 and 1964. Legality approved by Storey, Thorndike, Palmer & Dodge of Chicago. A certified check upon an incorporated bank or trust company for \$800, payable to the Town Treasurer, is required.

BOWIE COUNTY ROAD DISTRICT NO. 1 (P. O. Boston), Tex.—BONDS VOTED.—At the election held on May 24—V. 118, p. 2218—the voters authorized the issuance of \$490,000 road bonds by a vote of 20 for to 1 against.

BRATTLEBORO SCHOOL DISTRICT (P. O. Brattleboro), Windham County, Vt.—BOND SALE.—The National Life Insurance Co. at 100.25—a basis of about 4.22%—purchased \$175,000 4½% school bonds, dated May 1 1924 and maturing \$10,000, 1926, and \$11,000, 1927 to 1941, inclusive.

BRISTOL COUNTY (P. O. Fall River), Mass.—BOND SALE.—Paine, Webber & Co. have purchased \$50,000 4¾% school bonds at 100.458. Other bidders were:

Edmunds Brothers.....100.42	Merrill, Oldham & Co.....100.229
Estabrook & Co.....100.41	White, Weld & Co.....100.21
F. S. Mossley & Co.....100.37	Blodgett & Co.....100.21
Old Colony Trust Co.....100.351	Harris, Forbes & Co.....100.17
Putnam & Storer.....100.325	Curtis & Sanger.....100.13

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Fort Lauderdale), Fla.—BOND SALE.—The \$75,000 5½% bonds offered on May 26—V. 118, p. 2603—were purchased by the First National Bank of Fort Lauderdale at a premium of \$3,585, equal to 104.78. Due serially. The notice of the offering of these bonds was given by us under the caption "Broward County, Fla."

BURLINGTON, Burlington County, N. J.—BOND OFFERING.—Walter W. Marrs, City Clerk, until 8 p. m. (daylight saving time) June 10 will receive sealed bids for the following issues of 4½% coupon or registered school bonds:

\$48,500 Series Q. Denom. \$1,000 and one for \$500. Due yearly on May 1 as follows: \$2,000, 1925 to 1935, inclusive; \$3,000, 1936 to 1943, inclusive, and \$2,500, 1944.

40,000 Series R. Denom. \$1,000. Due \$2,000 yearly on May 1 from 1925 to 1944, inclusive.

Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office in lawful money. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each of the above issues. Legality approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the City,

CIMARRON TOWNSHIP (P. O. Pawnee), Okla.—BOND SALE.—Calvert & Canfield of Oklahoma City purchased \$41,000 6% road bonds. Date May 13 1924. Due 1929 to 1934; 1939, 1944 and 1949.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (Eastern standard time) June 7 for \$258,000 5½% special assessment "Paving Bonds Second Issue 1924." Denom. \$1,000. Date June 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$26,000, 1925 to 1934 incl., except that in the years 1925 and 1930 \$25,000 shall mature. Certified check for 3% of the bonds bid for, on some bank other than bidder, payable to the Director of Finance, required.

BOND SALE.—The Tillotson & Wolcott Co. of Cleveland has purchased the following issues of 5½% coupon special assessment bonds offered on May 24—V. 118, p. 2343—for \$273,368—equal to 100.23—a basis of about 5.20%.

\$233,420 Due yearly on Oct. 1 as follows: \$22,420, 1925; \$23,000 in 1927, 1928, 1930, 1931 and 1933, and \$24,000 in 1926, 1929, 1932 and 1934.

33,733 Due yearly on Oct. 1 as follows: \$2,773, 1925; \$3,000, 1927, 1928, 1930, 1932 and 1934, and \$4,000 in 1926, 1929, 1931 and 1933.

Date April 1 1924.

CLINTON COUNTY (P. O. Saint Johns), Mich.—BOND SALE.—An issue of \$41,000 5½% Covert Act Road bonds has been sold to Howe, Snow & Bertles of Detroit at 100.124.

COLCHESTER, Chittenden County, Vt.—BOND SALE.—The \$25,000 4½% coupon refunding bonds offered on May 23 (V. 118, p. 2344) have been sold to Harris, Forbes & Co., Inc., of Boston, at 100.59—a basis of about 4.44%. Date May 1 1924. Due yearly on May 1 as follows: \$1,000, 1925 to 1943, inclusive, and \$6,000, 1944.

COSHOCOTON, Coshocton County, Ohio.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased the \$10,628.40 5½% special assessment paving bonds offered on May 24—V. 118, p. 2344—at 102.06, a basis of about 5.03%. Date June 1 1924. Due yearly on June 1 as follows: \$1,628.40, 1925, and \$1,000, 1926 to 1934 inclusive.

CROOKSTON, Polk County, Minn.—CERTIFICATE SALE.—The following 6% bonds offered on May 22—V. 118, p. 2475—were purchased by the Drake Jones Co. of Minneapolis at a premium of \$75 equal to 100.03: \$8,694.12 certificates of indebtedness, \$3,940.46 certificates of indebtedness, 9,225 certificates of indebtedness.

Denom. \$500 and \$1,000. Date June 1 1924. Int. J. & D.

CUMBERLAND, Allegany County, Md.—BOND SALE.—The Guaranty Co. of New York has purchased the \$500,000 4½% water impt. bonds offered on May 26 at 102.319, a basis of about 4.38%—V. 118, p. 2603. Denom. \$1,000. Int. semi-ann. Due June 1 1924. Legality approved by John C. Thomson of New York.

CUMBERLAND TOWNSHIP SCHOOL DISTRICT (P. O. Carmichael), Greene County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh on May 24 purchased the \$60,000 5% school bonds offered on that day—V. 118, p. 2475—for \$60,327, equal to 100.54—a basis of about 4.945% if allowed to run full term of years. Date Jan. 1 1920. Due yearly on Jan. 1 as follows: \$2,000, 1932; \$5,000, 1933 to 1943, incl., and \$3,000, 1944; optional 1935.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—W. A. Hall, City Auditor, will receive sealed bids until 12 m. June 7 for \$58,000 5% city bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: \$3,000, 1928 to 1937 incl., and \$4,000, 1938 to 1944 incl. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

DERRY TOWNSHIP (P. O. Derry), Westmoreland County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased as 5.60s, \$90,000 gold road bonds. Denom. \$1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the People's National Bank of Latrobe. Due \$10,000 on Dec. 1 in 1928, 1933, 1940, 1942, 1945, 1947, 1950 and 1951. Legality approved by Townsend, Elliott & Munson.

DETROIT, Mich.—BOND SALE.—A syndicate composed of Bankers Trust Co., National City Co., Guaranty Co. of New York, Harris, Forbes & Co., Estabrook & Co., William R. Compton Co., Ames, Emerich & Co., Remick, Hodges & Co., the Detroit Co., Inc., Keane, Higbie & Co., First National Co. of Detroit, Eldredge & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee, Marshall Field, Glorie, Ward & Co., Security Trust Co., Harris, Small & Co. and Matthew Finn, purchased the following issues of coupon or registered bonds offered on May 26—V. 118, p. 2603—at 100.16, a basis of about 4.48%, taking \$1,000,000 market issue as 4½s and the other issues as 4s.

\$5,000,000 school. Due yearly on June 1 as follows: \$166,000 1925 to 1934, incl., and \$167,000 1935 to 1954, incl.

5,000,000 public sewer. Due yearly on June 1 as follows: \$166,000 1925 to 1934, incl., and \$167,000 1935 to 1954, incl.

3,000,000 lighting. Due \$100,000 June 1 1925 to 1954, incl.

1,500,000 street railway. Due \$50,000 June 1 1925 to 1954, incl.

2,300,000 park and playground. Due yearly on June 1 as follows:

\$76,000 1925 to 1934, incl., and \$77,000 1935 to 1954, incl.

570,000 public library. Due \$19,000 on June 1 1925 to 1954, incl.

1,310,000 art museum. Due yearly on June 1 as follows: \$43,000 1925 to 1934, incl., and \$44,000 1935 to 1954, incl.

1,000,000 markets. Due yearly on June 1 as follows: \$33,000 1925 to 1944, incl., and \$34,000 1945 to 1954, incl.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office or at the current official bank of Detroit in New York City at option of holder.

DODGE COUNTY (P. O. Juneau), Wis.—BOND SALE.—The \$300,000 5% highway bonds offered on May 27—V. 118, p. 2476—were purchased by A. B. Leaca & Co. of Chicago at a premium of \$12,160, equal to 104.05, a basis of about 4.59%. Due on April 1 as follows: \$60,000 1927, \$30,000 1928 and 1939 and \$60,000 1941, 1943 and 1944.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—The \$1,500,000 5% road bonds offered on May 28—V. 118, p. 2344—were purchased by Kountze Bros. of New York at 102.74, a basis of about 4.77%. Date July 1 1923. Due on July 1 as follows: \$29,000, 1928; \$30,000, 1929; \$32,000, 1930; \$34,000, 1931; \$36,000, 1932; \$38,000, 1933; \$40,000, 1934; \$41,000, 1935; \$43,000, 1936; \$45,000, 1937; \$48,000, 1938; \$50,000, 1939; \$53,000, 1940; \$54,000, 1941; \$58,000, 1942; \$61,000, 1943; \$64,000, 1944; \$67,000, 1945; \$72,000, 1946; \$75,000, 1947; \$78,000, 1948; \$82,000, 1949; \$86,000, 1950; \$90,000, 1951; \$95,000, 1952; \$99,000, 1953.

DUVAL COUNTY (P. O. San Diego), Tex.—BONDS VOTED.—At the election held on May 17—V. 118, p. 2218—the voters authorized the issuance of \$400,000 road bonds.

EARLIMART SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The \$15,000 6% school bonds offered on May 12—V. 118, p. 2344—were purchased by R. E. Campbell & Co. of Los Angeles at a premium of \$418, equal to 102.78, a basis of about 5.78%. Due on April 23 as follows: \$400, from 1928 to 1937 incl., and \$600 from 1938 to 1962 incl.

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Bronxville), Westchester County, N. Y.—BOND OFFERING.—Until 8:15 p. m. June 16 sealed bids will be received by H. F. Randolph, Clerk of Board of Education, for \$600,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Gramatan Nat. Bank of Bronxville in New York exchange. Due yearly on Sept. 1 as follows: \$10,000, 1926 to 1930, incl.; \$15,000, 1931 to 1936, incl.; \$20,000, 1937 to 1941, incl.; \$25,000, 1942 to 1945, incl.; \$30,000, 1946 to 1949, incl., and \$35,000, 1950 to 1953, incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount bid for, payable to the Village Treasurer, required.

EASTON, Buchanan County, Mo.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$7,000 6% electric light bonds. Denom. \$500. Date May 1 1924. Prin. and semi-ann. int. (M. & N.)

payable at the office of the above named firm. Due \$500 May 1 1930 to 1943. Legality approved by F. C. Duncan of Davenport.

EASTON, Northumberland County, Pa.—BOND SALE.—M. M. Freeman & Co. of Philadelphia purchased the following two issues of 4½% coupon or registered bonds offered on May 27—V. 118, p. 2476—at 100.77, a basis of about 4.205%.

\$600,000 "A" sewer bonds.

75,000 "B" street lighting bonds.

Date March 1 1924. Due March 1 1954.

EAST WHITTER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$30,000 5% school bonds offered on May 19 (V. 118, p. 2344) were purchased by Wm. R. Staats Co. at a premium of \$83, equal to 100.27—a basis of about 4.98%. Date May 1 1924. Due \$1,000 May 1 1925 to 1954, inclusive.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND OFFERING.—Until 7 p. m. (Eastern standard time) June 12 sealed bids will be received by Thos. F. Rigney, District Clerk, for the purchase of an issue of 5% coupon or registered school bonds not to exceed \$160,000, no more bonds to be sold than will produce a premium of \$1,000 over \$160,000. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Edgewater Trust Co. Bank of Edgewater in gold. Due \$8,000 yearly on June 1 from 1925 to 1944 incl. Certified check for 3% of the amount of bonds bid for, payable to the Board of Education, required.

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% serial street improvement bonds on May 21.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—Three issues of 5% bonds have been sold as follows:

\$30,000 Geo. W. Thornton et al. Unit Road No. 8 at 103.42—a basis of about 4.32%. Due \$1,500 six months each from May 15 1925 to Nov. 15 1934, inclusive.

20,000 Oliver J. Marty et al. Township Unit Road No. E-1 at 103.53—a basis of about 4.58%. Due \$500 each six months from May 15 1925 to Nov. 15 1944, inclusive.

1,800 Clark Elliott et al. County Line Road No. J-1 at 100.97—a basis of about 4.805%. Due \$90 each six months from May 15

GARDNER, Middlesex County, Mass.—NOTE OFFERING.—Frank B. Edgell, City Treasurer, will receive sealed bid until 11 a. m. (daylight saving time) June 5 for the purchase of \$17,000 4½% coupon "sewer loan" notes. Issued in denomination of \$1,000 each, dated May 1 1924 and payable \$1,000 on May 1 1925 to 1941, inclusive. Prin. and semi-ann. int. (M. & N.), payable at the First National Bank of Boston, in Boston. These notes are said to be exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Notes will be delivered to the purchaser on or about June 5 1924 at the First National Bank of Boston.

Financial Statement May 21 1924.

Net valuation for year 1923.....	\$17,981,619
Debt limit.....	433,316
Total gross debt, including this issue.....	705,900
Exempted debt—Water bonds.....	\$169,000
Other bonds.....	197,750
	366,750

Net debt.....	\$339,150
Borrowing capacity, \$94,166; sinking funds for debts outside debt limit, \$18,490 63.	

GARFIELD COUNTY (P. O. Enid), Okla.—BONDS VOTED.—At the election held on May 20 (V. 118, p. 2345) the voters authorized the issuance of \$1,000,000 road-construction bonds.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) June 10 for the following two issues of special assessment 5¼% coupon sewer construction bonds:

\$6,917 East 135th St. Denom. \$700 and one for \$617. Due yearly on Oct. 1 as follows: \$617, 1925, and \$700, 1926 to 1934 inclusive.
12,540 Grannis Road. Denom. \$1,000 and one for \$540. Due yearly on Oct. 1 as follows: \$1,540, 1925; \$1,000, 1926 to 1928 incl.; \$2,000, 1929; \$1,000, 1930 to 1933 incl., and \$2,000, 1934.

Date April 1 1924. Certified check for 1% of the amount of bonds bid for, payable to the Village Treasurer, required.

GARNER SCHOOL DISTRICT, Wake County, No. Caro.—BOND OFFERING.—Bids will be received until 12 m. June 2 by Wm. H. Penney, Clerk Board of County Commissioners (P. O. Raleigh), for \$18,000 school bonds. Int. not to exceed 6%. Denom. \$500. Date Jan. 1 1924. Int. semi-ann. at the Hanover National Bank, New York. Due \$500 Jan. 1 1927 to 1946 incl.; \$1,000 Jan. 1 1947 to 1954 incl. A certified check upon a North Carolina bank for 2% of bid, payable to the County, is required. The official circular offering these bonds states that this offering is to cure legal defects in bonds offered for sale on Feb. 4 1924 (see V. 118, p. 333) and awarded to the Hanchett Bond Co. of Chicago.

GENESE, Livingston County, N. Y.—BOND OFFERING.—John W. Hotchkiss, Village Clerk, will receive sealed bids until 8 p. m. June 6 for \$7,500 5% coupon paving bonds. Denom. \$500. Date Jan. 1 1924. Due \$500 yearly on July 1 from 1925 to 1939 incl. Legality approved by Clay & Dillon of New York.

GLEN RIDGE, Essex County, N. J.—BOND OFFERING.—John A. Brown, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 9 for the purchase of an issue of 4½% Passaic Valley coupon or registered sewer bonds not to exceed \$60,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$60,000. Denom. \$1,000. Date May 1 1924. Prin. and semi-ann. int. (M. & N.), payable at the Glen Ridge Trust Co. of Glen Ridge in gold. Due \$2,000 yearly on May 1 1926 to 1955, incl. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Borough required.

GREENFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Greenfield), Adair County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$25,000 school building bonds.

GREENWOOD SCHOOL DISTRICT NO. 18 (P. O. Greenwood), Greenwood County, So. Caro.—BOND OFFERING.—Bids will be received until June 25 by J. B. Park, Chairman of Finance Committee, for \$225,000 coupon school bonds. A deposit of \$5,000 required.

HAINES CITY, Polk County, Fla.—BOND OFFERING.—Jed R. Yale, Town Clerk, will receive sealed bids until 2 p. m. June 24 for the following bonds bearing interest at a rate not to exceed 6%: \$23,000 refunding bonds. Due \$1,000 yearly on June 1 from 1927 to 1949, inclusive.

30,000 water works bonds. Due on July 1 as follows: \$1,000 1927 to 1952, incl., and \$2,000 1953 and 1954.
12,000 white way bonds. Due \$1,000 on July 1 from 1940 to 1951, incl. Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.), payable in gold in Haines City or at the National Bank of Commerce, N. Y. City. A certified check for 2% required. Legality approved by Caldwell & Raymond, N. Y. City.

BOND SALE.—The \$129,638 60 6% coupon or registered street impt. bonds offered on May 20—V. 118, p. 2219—were purchased by the Growers Commercial Bank of Haines City, at 98.96. Date June 1 1924. Due one-tenth on June 1 1925 to 1934 inclusive.

HARDIN COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$125,000 5½% serial bonds on May 19.

HARPER COUNTY (P. O. Anthony), Kan.—BOND OFFERING.—Until 1 p. m. June 2 sealed bids will be received by C. E. Kennedy, County Clerk, for \$50,000 4¼% coupon road improvement bonds. Date July 1 1924. Due serially from 1 to 20 years from date. Certified check for 2% of the amount of bid, payable to the County Treasurer required.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND SALE.—Two issues of 5% road bonds were sold on May 26 as follows: \$8,100 for \$8,366, equal to 103.28, to the Meyer-Kiser Bank of Indianapolis. \$11,400 for \$11,728, equal to 102.87, to the Fletcher American Co. of Indianapolis.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis have purchased the \$32,500 4¼% J. H. Airhart et al. road bonds offered on May 22 (V. 118, p. 2447) at par. Date Aug. 15 1923. Due \$1,625 each six months from May 15 1925 to Nov. 15 1934, inclusive.

HIBBING, St. Louis County, Minn.—BOND ELECTION.—An election will be held on June 2 to vote on the question of issuing \$400,000 memorial building bonds.

HIGHLAND PARK, Wayne County, Mich.—BOND OFFERING.—Until 8 p. m. June 2 sealed bids will be received by Delmer C. Gowing, City Clerk, for \$150,000 nurses' home bonds. Prin. and int. payable at the Highland Park State Bank of Highland Park. Due in 20 years. Certified check for \$500 required.

HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O. Sebring), Fla.—BOND OFFERING.—Bids will be received until 11 a. m. June 6 by William King, Chairman Board of County Commissioners, for \$50,000 6% road bonds. Int. semi-ann. Due on Jan. 1 as follows: \$5,000 1927 to 1933, incl.; \$7,500 1934 and 1935. A certified check for 2% of bid is required.

HIGH POINT, Guilford County, No. Caro.—BOND SALE.—The following coupon or registered bonds offered on May 27—V. 118, p. 2345—were purchased jointly by Caldwell & Co. of Nashville, A. B. Leach & Co. and H. L. Allen & Co., both of New York, and Harris, Small & Co. of Detroit, as 5¼s, at a premium of \$8,011 70, equal to 101.13, a basis of about 5.16%:

\$299,000 sewer bonds. Due on April 1 as follows: \$5,000 1926 to 1936, incl.; \$8,000 1937 to 1954, incl., and \$10,000 1955 to 1964, incl.; 200,000 water bonds. Due on April 1 as follows: \$3,000 1927 to 1934, incl.; \$5,000 1935 to 1951, incl., and \$7,000 1952 to 1964, incl.; 180,000 street improvement bonds. Due on April 1 as follows: \$9,000 1925 to 1934, incl.; \$10,000 1935 to 1943, incl.; 30,000 electric light bonds. Due \$1,000 yearly on April 1 from 1926 to 1955, incl.
Date April 1 1924.

HOWELL, Colfax County, Neb.—BOND OFFERING.—Geo. Lodes, Village Clerk, will offer at public auction at 8 p. m. June 10 \$8,000 coupon bonds. Denom. \$500. Date July 1 1924. Int. (J. & J.) payable at the County Treasury in Schuyler. Due July 1 1944; optional 1934.

HUNTER SCHOOL DISTRICT (P. O. Pendleton), Anderson County, So. Caro.—BOND SALE.—The \$34,500 coupon school bonds offered on May 26—V. 118, p. 2477—were purchased by the Trust Co. of Georgia of Atlanta at a premium of \$1,005, equal to 102.91, plus cost of printing bonds and legal opinion.

ICICLE IRRIGATION DISTRICT (P. O. Dryden), Chelan County, Wash.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. June 3 by

trust company in New York, Rochester or Buffalo. Due \$4,000 yearly on June 1 from 1925 to 1939 incl. Certified check for \$3,000, drawn upon an incorporated bank or trust company, payable to the town, required. The successful bidder will be furnished with the approving opinion of Clay & Dillon of New York without charge.

LE ROY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Le Roy), Genesee County, N. Y.—BOND SALE.—On May 23 the Security Trust Co. of Rochester purchased the \$255,000 4½% coupon or registered school bonds offered on that day (V. 118, p. 2477) at 101.28—a basis of about 4.41%. Date June 1 1924. Due yearly on Dec. 1 as follows: \$6,000, 1925 to 1942, inclusive; \$9,000, 1943 to 1955, inclusive, and \$10,000, 1956 to 1958, inclusive.

LIMA, Allen County, Ohio.—BOND SALE.—The following three issues of 6% two-year notes offered on May 24 (V. 118, p. 2606) have been sold to David Robinson & Co. of Toledo at 101.42—a basis of about 5.25%: \$30,600 electric light. Denom. \$1,000 and one for \$600. 23,500 street sprinkling. Denom. \$1,000 and one for \$500. 10,200 electric white building lighting. Denom. \$1,000 and one for \$200.

Date May 15 1924. Due May 15 1926.

LORAIN, Lorain County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased \$20,000 5½% coupon playground bonds. Denom. \$500. Date May 15 1924. Int. M. & S. Due \$2,000 1925 to 1929 incl., and \$2,500, 1930 to 1933 incl.

LOS ANGELES, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. June 3 by Robert Dominguez, City Clerk, for the following bonds, bearing interest at rate not to exceed 4½%:

\$1,333,000 public library bonds. Date Feb. 1 1922. Due \$51,000 1936 to 1960; \$58,000 1961.

5,000,000 harbor improvement, class "B," bonds. Date Oct. 1 1923. Due 1 to 40 years.

500,000 playground, class "B," bonds. Date Feb. 1 1924. Due \$14,000 1925 to 1930, incl.; \$13,000 1931 to 1962, incl.

1,000,000 viaduct, class "B," bonds. Date Feb. 1 1924. Due 1 to 40 years.

1,600,000 police protection bonds. Date July 1 1924. Due 1 to 40 years.

600,000 Incinerator bonds. Date July 1 1924. Due 1 to 40 years.

400,000 fire boat bonds. Date July 1 1924. Due 1 to 40 years.

1,000,000 bridge bonds. Date July 1 1924. Due 1 to 40 years.

Legality approved by John C. Thomson of New York. A certified check for 2% required.

BOND SALE.—Harris, Forbes & Co. of New York have purchased \$3,000,000 coupon water bonds as 4½% at 100.15. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) payable in New York and Los Angeles. Due 1925 to 1964 inclusive.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BIDS.—The following is a list of bids received for the \$1,000,000 5% jail bonds purchased by the Bank of Italy as stated in V. 118, p. 2477:

	Premium		Premium
Bank of Italy, et al.	\$24,270	Calif. Securities Co., et al.	\$18,921
R. H. Moulton & Co.	24,123	Harris Trust & Sav. Bk., Chic.	18,456
National City Co., et al.	23,177	Drake, Riley & Thomas	11,597

LOS NIETOS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$100,000 5% school bonds offered on May 19 (V. 118, p. 2346) were purchased by the Citizens National Co. at a premium of \$710, equal to 100.71—a basis of about 4.85%. Date May 1 1924. Due on May 1 as follows: \$3,000, 1925 to 1934, inclusive.

LUBBOCK INDEPENDENT SCHOOL DISTRICT (P. O. Lubbock), Lubbock County, Tex.—BONDS VOTED.—At the election held on May 20 (V. 118, p. 2226) the voters authorized the issuance of \$125,000 school-building bonds.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Caldwell County, Tex.—BOND SALE.—Kauffman-Smith & Co. of St. Louis purchased \$90,000 5½% serial school bonds.

LYMAN COUNTY (P. O. Kennebec), So. Dak.—BOND OFFERING.—Sealed bids will be received until June 10 by Gina Kieffer, County Auditor, for \$100,000 negotiable coupon court house and jail bonds. Int. not to exceed 6%. Denom. \$500. Date July 1 1924. Due 5 to 20 years.

MACKNOW HIGH SCHOOL DISTRICT NO. 302 (P. O. Mackinaw), Tazewell County, Ill.—BOND SALE.—An issue of \$21,000 5½% school building bonds has been sold to the White-Phillips Co. of Davenport. Denom. \$1,000. Date May 15 1924. Prin. and ann. int. payable at the Continental & Commercial National Bank of Chicago. Due yearly on June 1 as follows: \$4,000, 1925 to 1928 incl., and \$5,000, 1929. Legality approved by Chapman, Cutler & Parker of Chicago.

MACON, Bibb County, Ga.—BOND OFFERING.—Sealed bids will be received until 5 p. m. (standard time) June 10 by Isgood Clark, Clerk of City Council, for the following 4½% bonds:

\$150,000 1924 bridge bonds. Due on June 1 as follows: \$7,000, 1929 to 1947 incl., and \$17,000, 1948.

225,000 1924 sewer bonds. Due on June 1 as follows: \$11,000, 1929 to 1947 incl., and \$16,000, 1948.

100,000 1924 paving bonds. Due on June 1 as follows: \$5,000, 1929 to 1948 inclusive.

25,000 1924 fire bonds. Due on June 1 as follows: \$1,000, 1929 to 1947 inclusive, and \$6,000, 1948.

100,000 1924 stadium bonds. Due \$5,000 yearly on June 1 from 1929 to 1948 inclusive.

Denom. \$1,000. Date June 2 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the office of City Treasurer. Coupon bonds registerable as to prin. only or as to prin. and int. The approving opinion of Chester B. Masslich of New York will be furnished to the purchaser. Delivery will be made on or about June 30 at a place designated by purchaser but without expense to the city, if made elsewhere than in Macon. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the City Treasurer, is required.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—Fred T. Wilson, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) June 16 for the following issues of bonds not to exceed 5% interest:

\$50,000 sewer. Denom. \$1,000. Due \$2,000 June 1 1925 to 1949 incl.

50,000 dock. Denom. \$1,000 and one for \$500. Due \$2,500 June 1 1925 to 1944 incl.

Date June 1 1924. Legality approved by Clay & Dillon. Certified check for \$2,000, payable to F. H. Bull, Treasurer, required.

MARIETTA, Washington County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 18 by Glendora McCall, City Auditor, for \$16,867 10 5/16% Greene Street Improvement bonds. Denom. \$500 and one for \$867 10. Date May 1 1924. Int. semi-ann. Due yearly on May 1 as follows: \$1,867 10 1926, \$1,500 1927 to 1936, incl. Certified check for \$800, payable to the City Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$150,000 has been sold to the Old Colony Trust Co. of Boston on a 3.40% discount basis plus a \$1.75 premium. Due \$75,000 on Jan. 15 and Feb. 13 1925.

MERKE, Taylor County, Tex.—BONDS VOTED.—At the election held on May 14—V. 118, p. 2221—the voters authorized the issuance of \$55,000 6% sewer bonds.

METHUEN, Essex County, Mass.—BOND SALE.—Curtis & Sanger of Boston have purchased the following issues of 4½% coupon bonds offered on May 27—V. 118, p. 2606—at 101.22, a basis of about 4.08%:

\$50,000 "Sewer Loan No. 2" bonds, payable \$2,000 each May 1 1925 to May 1 1944 incl. and \$1,000 May 1 1945 to 1954 incl.

11,000 "Sewer Loan" bonds payable \$1,000 May 1 1925 to 1935 incl.

MULLAN, Shoshone County, Ida.—BOND SALE.—The \$6,000 6% negotiable coupon paving bonds offered on May 17—V. 118, p. 2347—were purchased by D. E. Keys at par. Date July 1 1924. Due July 1 1944; optional July 1 1934.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Faloma), Ore.—BOND SALE.—The \$20,000 school bonds offered on May 20—V. 118, p. 2347—were purchased by the Lumbermens Trust Co. of Portland at a premium of \$1258.80, equal to 100.62. Due serially.

NAMPA, Canyon County, Idaho.—BOND ELECTION.—An election will be held on June 28 to vote on the question of issuing \$30,000 6% street paving intersection bonds.

NARRAGANSETT (P. O. Narragansett Pier), Washington County, R. I.—BOND SALE.—The \$135,000 4½% coupon "school" bonds offered on May 24—V. 118, p. 2478—have been sold to R. L. Day & Co. of Boston at 102.52—a basis of about 4.51%. Date April 1 1924. Due \$5,000 yearly on April 1 from 1925 to 1951, incl.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Until 12:30 p. m. (daylight saving time) June 25 sealed bids will be received by Philip F. Wiedersum, County Comptroller, for the following issues of 4½% bonds:

\$1,400,000 road. Due yearly on Sept. 1 as follows: \$100,000, 1925 to 1930 incl.; \$110,000 1931; \$200,000, 1932; \$280,000, 1933, and \$200,000, 1934.

750,000 county buildings. Due yearly on Sept. 1 as follows: \$50,000, 1935 to 1938 incl.; \$50,000, 1941 and \$100,000, 1942 to 1946 incl.

Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau Trust Co. of Mineola. Legality approved by Reid, Dougherty & Hoyt of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—Until 12 m. (daylight saving time) June 17 sealed bids will be received by Hamilton Steward, Chairman of Finance Committee, for \$250,000 4½% coupon highway impt., Ninth Series, bonds. Denom. \$1,000. Date June 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Farmers Bank of Wilmington in gold. Due yearly on June 1 as follows: \$15,000, 1928 to 1933, incl.; \$20,000, 1934 and 1935; \$15,000, 1936; \$10,000, 1937; \$15,000, 1938 to 1943, incl., and \$5,000, 1944. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity of the bonds will be approved by Caldwell & Raymond of New York. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required.

NEW CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Cherokee County, Iowa.—BOND SALE.—The \$75,000 school refunding bonds offered on May 26—V. 118, p. 2478—were purchased by Geo. M. Bechtel & Co. of Davenport as 4½s at par and a premium of \$553, equal to 100.73, a basis of about 4.67%. 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.

NEW JERSEY (State of), BOND OFFERING.—N. A. K. Bugbee, State Comptroller, will receive sealed bids until 11 a. m. (standard time) June 17 for the purchase of the following issues of 4½% bonds:

\$3,000,000 Road Series "C." Prin. and semi-ann. int. (J. & J.) payable at the Mercer Trust Co. of Trenton. Due July 1 1939.

2,000,000 Bridge, Series "B." Prin. and semi-ann. int. (J. & J.) payable at the Broad Street Nat. Bank of Trenton. Due July 1 1939.

6,000,000 Highway ext., Series "E." Prin. and semi-ann. int. (J. & J.) payable at the Merchants National Bank of Trenton. Due July 1 1954, optional after 15 years from date, upon 6 months notice.

Date July 1 1924. The bonds will be coupon in form, of the denom. of \$1,000, registerable as to principal and interest, or may be converted into fully registered bonds in denom. up to \$50,000. Certified check for 3% of par value of bonds bid for, payable to William T. Read, State Treasurer, required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.—The \$8,600 5% sanitary sewer bonds offered on May 23—V. 118, p. 2347—have been sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.208, a basis of about 4.97%. Date May 1 1924. Due yearly on May 1 as follows: \$600 1926 and \$500 1927 to 1942, inclusive.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—A temporary loan of \$150,000 has been sold to the State Street Trust Co. of Boston on a 3.43% discount basis, plus a \$4 premium. Due Sept. 5 1924.

NIXON INDEPENDENT SCHOOL DISTRICT, Gonzales County, Texas.—BOND ELECTION.—An election will be held on June 7 to vote on issuing \$60,000 5½% school building bonds.

NORTH PELHAM, Westchester County, N. Y.—BOND OFFERING.—Raymond C. Smith, Village Clerk, will receive sealed bids until 8:30 p. m. June 4 at the town hall for \$129,862 coupon storm water sewer bonds at an interest rate not to exceed 6%. Denom. \$1,000, \$700 and \$262. Int. M. & N. Due yearly on May 1 as follows: \$6,700, 1925 to 1942 incl., and \$9,262, 1943. The approving opinion of Clay & Dillon of New York will be furnished the successful bidder. Certified check for \$6,500, drawn upon an incorporated bank or trust company, required. The deposit of the purchaser will be credited with the purchase price.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—Sealed bids will be received until 12 m. July 15 by David O. Parker, Clerk of Board of Chosen Freeholders, for the purchase of an issue of 5½% coupon temporary road impt. bonds not to exceed \$10,000. Denom. \$1,000. Payable at the Ocean County Trust Co. of Toms River. Due Aug. 1 1926, optional at any interest period (F. & A.) subsequent to the date thereof and prior to the date of maturity. Legality approved by John C. Thomson of New York.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BONDS VOTED.—At a recent election a \$400,000 road bond issue was voted by a ratio of 8 to 1.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Orlando), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 9 by Jas. A. Knox, Chairman County Board of Public Instruction, for \$25,000 6% Apopka School bonds. Denom. \$1,000. Date June 1 1924. Principal and semi-annual interest payable at the Hanover National Bank in New York. Due June 1 1954. The purchaser will be furnished with an opinion of John C. Thomson, bond attorney of New York City, as to the validity of the issue. Bonds will be delivered to the purchaser at the First National Bank in Orlando, Fla., or such other place as may be agreed upon with the purchaser.

OSKALOOSA, Mahaska County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased \$23,783 16 5% street impt. Series "D" bonds. Denom. \$183 16, \$100 and \$500. Date Jan. 21 1924. Prin. and ann. int. (June 1) payable at the office of the City Treasurer or at the office of the above-named firm. Due June 1 as follows: \$3,283 16 1925; \$2,600, 1926; \$2,600, 1927; \$2,600, 1928; \$2,500, 1929; \$2,600, 1930; \$2,600, 1931; \$2,600, 1932 and 1933. Legality approved by F. C. Duncan of Davenport.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.—The \$71,000 5½% I. C. H. No. 280 impt. bonds offered on May 26—V. 118, p. 2607—have been sold to the First Nat. Bank and the Magruder Commercial & Savings Bank of Port Clinton. Date May 26 1924. Due yearly on Sept. 26 as follows: \$8,000, 1925 to 1932, incl., and \$7,000, 1933.

PALMYRA, Marion County, Mo.—BOND SALE.—The following 5½% bonds offered on May 19 (V. 118, p. 2479) were purchased by the Mercantile Trust Co. at a premium of \$35, equal to 100.10—a basis of about 5.23% if called on optional dates and 5.24% if allowed to run full term of years.

\$15,000 light and water bonds. Date Dec. 15 1923. Interest (J. & D.). Due Dec. 1 1943, optional Dec. 1 1928.

10,000 light and water bonds. Date Feb. 1 1924. Interest (F. & A.). Due Feb. 1 1944, optional Feb. 1 1929.

10,000 sewer bonds. Date March 1 1924. Interest (M. & S.). Due March 1 1944, optional March 1 1929.

PARK COUNTY SCHOOL DISTRICT NO. 51 (P. O. Livingston), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. June 7 by Theo. L. Faure, District Clerk, for \$1,600 coupon school bonds bearing interest at a rate not to exceed 6%. Denom. \$100. A certified check for \$160, payable to the District Clerk, is required.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—BOND SALE.—On May 19 \$40,000 6% power line bonds were disposed of at par. Denom. \$500. Due 1943. In V. 118, p. 2221, we gave notice that \$50,000 bonds were to be offered on May 19, apparently the amount was reduced.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—BOND SALE.—An issue of \$15,000 4½% bonds at 100.705, a basis of about 4.00%, was awarded to the Plymouth National Bank of Plymouth. Date June 2 1924. Due on June 1 1925 to 1929, inclusive.

POCATELLO, Bannock County, Idaho.—BOND OFFERING.—Sealed bids will be received until 5 p. m. June 16 by Laura S. Gough, City Clerk, for the following coupon bonds. Int. not to exceed 6%.

\$42,500 street and alley paving bonds. Denom. \$1,000 and one for \$500.

8,560 storm sewer construction bonds. Denom. \$1,000 and \$560.

7,000 steel truss highway and foot bridge construction bonds. Denom. \$1,000.

4,000 subway bonds. Denom. \$1,000.

10,000 storm sewer bonds. Denom. \$1,000.

Date July 15 1924. Prin. and semi-ann. int. (J. & J. 15) payable in gold coin at the office of the City Treasurer or at the National Bank of Commerce, New York. Due July 15 1944; optional July 15 1934. A certified check upon a bank in the City of Pocatello for \$2,500, payable to the City Treasurer, is required.

PORT ARTHUR, Jefferson County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered the following 5% serial bonds on May 19, 20 and 21:

to state rate of interest. Certified check for \$1,000 required. Further information may be received at the office of the City Clerk or City Treasurer.

RUSSELL, Russell County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City, Mo., purchased \$95,000 water works bonds.

ST. EDWARD, Boon County, Nebr.—BOND ELECTION.—An election will be held on June 17 to vote on the question of issuing \$25,000 internal impt. bonds. E. G. Griss, Village Clerk.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—W. A. Slick, County Treasurer, will receive sealed bids until 10 a. m. June 4 for the following issues of 5% bonds:

\$88,000 Joseph C. Rerrick et al. road. Due each six months beginning May 15 1925.

17,000 Louis Proudit et al. road. Due \$850 each six months from May 15 1925 to Nov. 15 1934 inclusive.

106,000 Aaron Crofoot et al. road. Due each six months beginning May 15 1925.

90,000 Chas. E. Kettner et al. road. Due \$9,000 each year on May 15 from 1925 to 1934 inclusive.

Date June 1 1924. Int. M. & N. 15.

ST. LOUIS, Mo.—BOND SALE.—The \$2,000,000 4½% coupon or registered public building and improvement gold bonds, offered on May 26—V. 118, p. 2479—were purchased jointly by Blair & Co., Inc., and Hallgarten & Co., both of New York; the Liberty Central Trust Co. and the Mercantile Trust Co., both of St. Louis, at 101.899, a basis of about 4.30%. Date June 1 1924. Due on June 1 as follows: \$348,000 1929, \$80,000 1930, \$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.

SALEM, Dent County, Mo.—BOND SALE.—The White Phillips Co. of Davenport purchased \$5,000 6% electric light bonds. Denom. \$500. Date March 1 1924. Prin. and semi-ann. int. (M. & S.), payable at the office of the Village Treasurer. Due March 1 as follows: \$1,000 1929, \$500 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944.

SANFORD, Seminole County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 6 by L. R. Phillips, City Clerk, for \$72,000 6% street improvement bonds. Denom. \$1,000. Date Jan. 1924. Prin. and semi-ann. int. (J. & J.), payable at the Chase National Bank, New York. Due July 1 as follows: \$5,000 1925 to 1938, incl.: \$2,000 1939. Legality will be approved by John C. Thomson, New York. A certified check for 2% of bid required.

SANTA BARBARA, Santa Barbara County, Calif.—BONDS VOTED.—At an election held on May 3 the voters authorized the issuance of \$407,000 sewer bonds by a vote of 4,421 for to 1,570 against.

SANTA ROSA, Guadalupe County, N. Mex.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 3 by Camilo Sanchez, Chairman Board of Trustees, for \$60,000 6% coupon water bonds. Date June 1 1924. Int. semi-ann. Due June 1 1934; optional June 1 1934. A certified check for 5% of issue is required.

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—BOND SALE.—The \$632,401 43 5% court house erection bonds offered on May 5—V. 118, p. 2096—have been sold to Stranahan, Harris & Oatis, Inc., of Toledo. Date May 1 1924. Due yearly on Nov. 1 as follows: \$28,401 43 1925, \$27,000 in all of the even years and \$28,000 in all of the odd years from 1926 to 1946, inclusive, and \$27,000 1947.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. (eastern standard time) June 7 for \$8,300 5% "Fry County Road Improvement Bonds." Denom. \$500 and one for \$300. Date June 1 1924. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due on Oct. 1 as follows: \$1,800 1925, \$2,000 1926 and \$1,500 1927 to 1929, incl. Certified check for 2% of the amount of bonds bid for, payable to the above official required.

SENECA FALLS, Seneca County, N. Y.—BONDS VOTED.—A special election was held on May 28 at which time \$38,000 paving and \$12,500 sewer bonds were voted by a count of more than 2 to 1.

SIMPSON-BETHEL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Cherokee County, Iowa.—BOND ELECTION.—A special election will be held on June 16 to vote on issuing \$16,000 school bldg. and equipping bonds. G. W. Ohlendorf, Secretary Board of Directors.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$15,000 5½% village's portion water bonds offered on May 20—V. 118, p. 2097—have been sold to the Milliken & York Co. of Cleveland at 100.41, a basis of about 5.44%. Date May 1 1924. Due \$1,000 yearly on Oct. 1 from 1925 to 1939, inclusive.

STAMFORD, Fairfield County, Conn.—BOND SALE.—Conning & Co., of Hartford, have purchased an issue of \$110,000 4½% incinerator plant bonds offered on May 23 at 104.890506—a basis of about 4.09% Denom. \$1,000. Date May 1 1924. Interest M. & N. Due yearly on May 1 as follows: \$3,000, 1925 to 1934, inclusive, and \$4,000, 1935 to 1954, inclusive.

STOCKDALE, Washington County, Pa.—BOND OFFERING.—Until 8 p. m. June 3, sealed bids will be received by Harry Pentland, Borough Clerk, for \$20,000 4½% Borough bonds. Denom. \$1,000. Date Jan. 1 1924. Int. semi-ann. Due Jan. 1 1954. Cert. check for \$500 required.

STOW TOWNSHIP (P. O. Stow), Summit County, Ohio.—BOND OFFERING.—H. J. Williamson, Clerk of Board of Trustees, will receive sealed bids until 12 m. June 2 for \$9,300 6% coupon sidewalk construction bonds. Denom. \$1,500 and one for \$1,800. Date July 1 1924. Int. A. & O. Due yearly on Sept. 1 as follows: \$1,500, 1925 to 1929, incl., and \$1,800, 1930. Certified check for 5% of the amount of bonds bid for required.

STROMSBURG, Polk County, Neb.—BONDS VOTED.—At the election held on May 20—V. 118, p. 2349—the voters authorized the issue of \$6,000 5½% fire equipment bonds by a vote of 217 for to 100 against.

SWEDEN SCHOOL DISTRICT, La Moure County, N. Dak.—BOND SALE.—The \$5,000 funding bonds offered on April 19—V. 118, p. 1705—were purchased by Geo. B. Keenan & Co. of Minneapolis at 85 at par. Date May 1 1924. Due May 1 1934.

SYRACUSE, Onondaga County, N. Y.—ADDITIONAL DATA.—In connection with the award of the six issues of gold coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, report of which was made on page 2609 in last week's issue, we are now informed that associated with the Guaranty Company of New York in the purchase of the bonds were the Equitable Trust Co., Remick, Hodges & Co., Roosevelt & Son and Barr Bros. & Co. Inc., all of New York. The syndicate took all the issues as 4s excepting the \$945,000 impt. bonds issue which was taken as 4½s. The price paid was 100.07, a basis of about 4.21%. The following is a list of the other bids received, all for 4½s:

Sherwood & Merrifield, Inc., and First Trust & Deposit Co.	\$2,188,703 00
First National Bank N. Y., Kissel, Kinnicut & Co., Redmond & Co., Wm. R. Compton Co., the Detroit Co., Salomon Bros. & Hutzler	2,183,460 75
Rutter & Co., Pressprich & Co., Clark Williams & Co.	2,182,995 30
Estabrook & Co., W. A. Harriman & Co., Eldredge & Co., Kean, Taylor & Co. and Robert Winthrop & Co.	2,184,352 50
Dillon, Read & Co., Brown Bros. & Co. and Phelps, Fenn & Co.	2,180,438 00
A. M. Lamport & Co., Geo. H. Burr & Co., Seasongood & Mayer	2,179,570 00
Harris, Forbes & Co., Bankers Trust Co., National City Co.	2,178,460 45

TAMPA, Hillsborough County, Fla.—BOND SALE.—The \$189,000 6% drainage district construction bonds offered on May 14—V. 118, p. 2097—were purchased by Thompson, Kent & Grace of Chicago at 95. Denom. \$500. Date April 1 1924. Due from 5 to 30 years.

TAVARES, Lake County, Fla.—BOND SALE.—The \$138,000 6% general obligation bonds offered on May 20 (V. 118, p. 2223) were purchased by J. C. Mayer & Co. of Cincinnati and the Florida Municipal Incorporated at 96.55. Date July 1 1924. Due 1 to 10 years.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Egglewood), Bergen County, N. J.—BOND SALE.—The issue of 5% coupon or registered school bonds offered on May 23—V. 118, p. 2609—has been sold to Outwater & Wells of Jersey City at 103.92 for \$87,000 bonds—a basis of about 4.605%. Date July 1 1924. Due \$3,000 yearly on July 1 from 1925 to 1933 incl.

TIMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Timpson), Shelby County, Tex.—BONDS REGISTERED.—On May 21 the State Comptroller of Texas registered \$40,000 5% serial school bonds.

TRAVERSE COUNTY (P. O. Wheaton), Minn.—BOND OFFERING.—O. M. Anderson, County Auditor, will receive bids until 2 p. m. June 3 for \$164,000 road bonds bearing interest at a rate not to exceed 6%. Denom. \$1,000. Date May 1 1924. Int. semi-ann. A cert. check for 5% of issue payable to the County Treasurer, required.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—R. F. Davis, County Treasurer, will receive sealed bids until 11 a. m. June 12 for the following issues of 5% road bonds:

\$58,800 John N. White et al. Denoms. \$500 and \$440. Due \$2,940 each six months from May 15 1925 to Nov. 15 1934 incl.

58,000 Arthur H. Fromme et al. Denoms. \$500 and \$400. Due \$2,900 each six months from May 15 1925 to Nov. 15 1934 incl.

Int. M. & N. 15.

WACO, McLennan County, Tex.—BOND ELECTION.—A nelection will be held on June 28 to vote on the question of issuing \$1,000,000 school building bonds.

WADENA COUNTY (P. O. Wadena), Minn.—BOND SALE.—The \$25,000 county road bonds offered on May 24—V. 118, p. 2480—were purchased by the Northwestern Trust Co. of St. Paul as 5s at a premium of \$1,510, equal to 100.604. Date April 1 1924.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The \$150,000 5% grade crossing elimination bonds offered on May 26—V. 118, p. 1481—have been sold to Halsey, Stuart & Co. of Chicago at 130.08—on a basis of about 4.56%. Date April 1 1924. Due \$10,000 yearly on Oct. 1 from 1925 to 1939, incl.

Following is a list of the bids received:

Premium.	Premium.
Herbert C. Heller & Co., N. Y. \$3,524 00	Halsey, Stuart & Co., Chicago 4,625 00
Guardian Sav. & Tr. Co., Clev. 3,510 00	W. L. Slayton & Co., Toledo 4,005 00
A. B. Leach & Co., Inc., Chic. 4,025 00	Stranahan, Harris & Oatis, Tol. 4,005 00
Illinois Merch. Tr. Co., Chic. 2,458 00	Hayden, Miller & Co., Clev. 4,012 50
Ames, Emerich & Co., Chicago 2,460 00	Seasongood & Jayer, Cincinnati 4,022 00
A. G. Becker & Co., Chicago 3,250 50	Second Ward Secur. Co., Milw. 2,820 00
Eldredge & Co., New York 4,365 00	A. E. Aub & Co., Cincinnati 2,301 00
Mahoning Nat. Bank, Youngs- town Par.	Title Guar. & Trust Co., Cinc. 3,975 00
A. T. Bell & Co., Toledo 2,595 00	Otis & Co., Cleveland 4,022 00
Well, Roth & Irving, Cin. 3,190 00	Provident Sav. Bank, Cinc. 3,645 00
Prudden & Co., Toledo 4,263 00	The Herrick Co., Cleveland 4,260 00
Stevenson, Perry, Stacy & Co., Chicago 3,564 00	Guarantee Co. of N. Y., Chic. 2,728 50
	Detroit Trust Co. 3,237 00
	R. M. Grant & Co., Chicago 4,200 00

* And agreed to print bonds.

CANADA, its Provinces and Municipalities.

ALYMER, Que.—BOND SALE.—An issue of \$57,600 5½% 40-year bonds has been purchased by Dominion Securities Corp.

BRAMPTON, Ont.—BOND SALE.—McLeod, Young, Weir & Co. of Toronto purchased at 99.17 \$11,190 16 10 inst. and \$4,260 72 20 inst. 5½% bonds.

BRANT COUNTY, Ont.—BOND OFFERING.—Tenders are invited up to 12 m. May 31 for the purchase of \$55,000 5% 15-installment bonds, dated July 1 1924, and in denominations of \$100 multiples. A. E. Watts Treasurer (P. O. Brantford).

CALGARY SCHOOL DISTRICT NO. 19, Alta.—ADDITIONAL INFORMATION.—We are now in receipt of the following information in connection with the sale of the \$67,200 27-installment and \$20,000 12-installment 6% bonds, to the City of Calgary, reported in V. 118, p. 2481. The price paid was par. Denoms. \$1,000 and \$500. Date July 15 1921. Interest J. & J.

GRIMSBY, Ont.—BOND SALE.—It is stated that an issue of \$59,200 bonds was awarded on May 20 to McLeod, Young, Weir & Co. on a bid of 102.11. The issue consisted of \$7,200 repayable in 20 years at 5½% int., and \$52,000 of 6% bonds repayable in 15 years. Other bids included C. H. Burgess & Co., 101.62, and Municipal Bankers Corp., 100.604.

HAMILTON, Ont.—BOND SALE.—On May 26, A. E. Ames & Co. of Toronto, purchased \$1,392,879 bonds at 97.539, a basis of about 5.29%; Other offers were submitted as follows: Dominion Securities Corp., 97.311; Wood, Gundy & Co., 96.88; Dominion Bank and Gairdner, Clarke & Co., 97.31; R. A. Daly & Co., McLeod, Young, Weir & Co., and Matthews & Co., 97.13; Macneill, Graham & Co., Aird, McLeod & Co., C. H. Burgess & Co. and Murray & Co., 96.73; Dymont, Anderson & Co., Cochrane, Hay & Co. and Bell, Gouinlock & Co., 97.33.

INVERNESS COUNTY, N. S.—BIDS REJECTED.—All tenders for the \$65,000 5½% 40-year bonds, it is stated, were rejected. Tenders were as follows:

Johnston & Ward 93.92	C. H. Burgess & Co. 93.62
Macneill, Graham & Co. 93.83	Bell, Gouinlock & Co. 92.78
W. F. Mahon & Co. 93.796	

KINGSTON, Ont.—BOND SALE.—An issue of \$108,000 city of Kingston 5% 10-year bonds, we learn, was awarded on May 27 to A. E. Ames & Co. at 97.62. The other tenders included the following: Wood, Gundy & Co., 97.57; Dymont, Anderson & Co., 97.40; Bell, Gouinlock & Co., 97.33; Cochrane, Hay & Co., 97.27; Dominion Securities Corp., 97.217; Matthews & Co., 97.19; R. A. Daly & Co., 97.12; Macneill, Graham & Co.,

97.08; McLeod, Young, Weir & Co., 97.02; Gairdner, Clarke & Co., 96.79; Housser, Wood & Co., 96.60; Murray & Co., 96.37; Burgess & Co., 96.43; McKay & McKay, 95.37.

LA TUQUE, Que.—BOND SALE.—Reports state that an issue of \$65,000 5% 5-year school bonds was awarded to Bray, Caron & Dube, Ltd., at 99.63, the money costing 5.59%. Tenders were as follows: Bray, Caron & Dube, Ltd. 99.63; Provincial Securities, Ltd. 99.17; Rene T. Leclerc, Inc. 99.53; Credit Anglo Francais, Ltd. 98.80.

MANITOBA (Province of)—BOND SALE.—A New York syndicate composed of Redmond & Co., Rutter & Co., Blodgett & Co. and Faine, Webber & Co. on May 28 purchased \$2,600,000 5% 20-Year refunding bonds at 97.07. Date June 2 1924. Prin. and semi-ann. int. (J. & D. 2), payable in U. S. gold coin in New York City, Toronto, Montreal, St. John, Vancouver and Regina. Due June 2 1944. This is the issue arrangements for which were made and completed by the Provincial Treasurer and the proceeds from which will be used to refund an issue coming due next month. Previous remarks regarding this appeared in last week's issue, page 2610.

NORTH VANCOUVER, B. C.—BOND SALE.—On May 19 an issue of \$8,372 10 7% local impt. bonds was sold to Gillispie, Hart & Todd, Ltd., of Vancouver, at 100.18. Date Jan. 10 1924. Int. J. & J. 10. Due on Jan. 10 from 1925 to 1929.

PEMBROKE, Ont.—BOND SALE.—Reports state that an issue of \$110,710 97 5½% bonds, repayable in 5, 10, 20 and 30 equal annual installments, has been awarded to McLeod, Young, Weir & Co. on a bid of 99.48. The other tenders included: A. E. Ames & Co., 99.06; Bain, Snowball & Co., 99.03; Housser, Wood & Co., 99.31; C. H. Burgess & Co., 99.13; Gairdner, Clarke & Co., 98.80; Wood, Gundy & Co., 98.59; and Macneill, Graham & Co., 97.76.

PETERBOROUGH COUNTY, Ont.—BOND OFFERING.—Bids are asked for up to 12 m. June 17 1924 for the purchase of \$20,000 5½% 20-installment bridge debentures. E. M. Elliott, County Clerk (P. O. Peterborough).

ST. JEROME, Que.—BOND OFFERING.—Bids are called for up to 4 p. m. June 2 for the purchase of \$80,000 5½% 30-year school bonds, dated June 1 1924, and payable at Montreal or St. Jerome. Bonds are in denominations of \$100, \$500 and \$1,000 each. C. Viau, Secretary-Treasurer.

ST. LAMBERT, Que.—BOND SALE.—A. E. Ames & Co. have purchased \$100,000 5½% 28½-year bonds at 98.50, the money costing 5.60%.

SAULT STE MARIE, Ont.—BOND SALE.—Issues of \$61,000 30-inst., \$10,000 20-inst. and \$4,000 10-inst. 5½% bonds have been sold to A. E. Ames & Co. of Toronto at 99.10—a basis of about 5.57%.

Bids were as follows:
A. E. Ames & Co. 99.10; R. A. Daly & Co. 96.84
Dymont, Anderson & Co. 98.88; Wood, Gundy & Co. 96.81
Nesbitt, Thomson & Co. 98.34; C. H. Burgess & Co. 96.51
Mackay-Mackay 97.60

SOREL, Que.—RULING OF PROVINCIAL GOVERNMENT CHANGES AWARD OF BONDS.—In our issue of May 17, page 2481, we reported the sale of \$160,000 bonds to the Credit Canadien, Ltd.

According to the "Monetary Times" of recent date, these bonds although originally purchased by this firm which offered ten cents per \$100 better than the highest bid, have now been awarded to the Credit Anglo-Francais, Ltd., due to a ruling of the Provincial Government.

THREE RIVERS, Que.—BOND SALE.—The following two issues of 5½% bonds offered on May 26 (V. 118, p. 2481) have been sold to Versailles, Vidrienne & Boulaix of Montreal at 99.21:

\$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.
Date May 1 1924.

WALKERVILLE, Ont.—BOND SALE.—An issue of \$273,000 5½% 15-installment and \$44,389 5½% 10-installment bonds, it is reported, has been purchased by Dominion Securities Corp. at 99.333. Wood, Gundy & Co. bid 99.16.

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